

Howe mission decision to be made today

The Prime Minister and Sir Geoffrey Howe will today decide whether the Foreign Secretary's peace mission to southern Africa should go ahead tomorrow as planned...

Becker retains title in style

By Rex Bellamy Tennis Correspondent

Boris Becker, of West Germany, aged 18, yesterday retained the men's singles Wimbledon title by beating the United States and French champion, Ivan Lendl, 6-4, 6-3, 7-5.



Still reigning: Becker bome and dry at Wimbledon.

Prix at Dijon by 17 seconds from the local hero, Alain Prost, the world's leading driver, in a Marlboro McLaren-TAG. It was Mansell's third grand prix win of the season and took him to within one point of the championship lead.

Thatcher plea for Briton's life rejected

By Philip Webster, Chief Political Correspondent

The Malaysian Government last night rejected a personal plea by Mrs Margaret Thatcher to spare the life of Kevin Barlow, the Briton due to be hanged late last night.

Tomorrow Graduation daze

Exploding offers, golden hellos, biodata... all lie in the path of this year's top college-leavers. How have they fared in the career stakes?

Portfolio Gold

The £16,000 Times Portfolio Gold competition weekly prize - double the usual amount as there was no winner the previous week - was shared on Saturday by five readers...

The five who shared the £16,000 were Mr A L H Ryall, of New Milton, Hants; Mrs Margaret Bell, of Wantage, Oxon; Mrs C Broadbent, of Malden-Barnard, Surrey; and Mrs C Thomas, of Rugby, Warwick.

On This Day

One million Chinese troops and 300,000 Japanese were reported as killed by July 7, 1938, after the first year's fighting between the two nations.

Bristol passes

Bristol University honours degrees and Cambridge University Tripos examination results in philosophy (part 1), classics (part 2) and history (parts 1 and 2) are published today.

Table with 2 columns: Home News, Overseas, Arts, Births, deaths, marriages, Business, Court, Crosswords, Diaries, Features, and Leaders, Letters, Obituaries, Parliament, Prem Bonds, Religion, Science, Sport, Theatres, TV & Radio, Universities, Weather.

Pope visits 'cemetery' that was Armero

From Geoffrey Matthews Bogota

In the most dramatic and emotional moment of his visit to Colombia, the Pope yesterday prayed in the 'immense cemetery' of Armero, the town that vanished in floods and mud avalanches when the Nevado del Ruiz volcano erupted last November.

Jenkins wins Synod ovation after facing his critics

By Clifford Longley, Religious Affairs Correspondent

The Bishop of Durham, the Right Rev David Jenkins, faced his critics in the church and triumphed over them yesterday at the General Synod of the Church of England in York.

Jail staff threaten to step up dispute

By Peter Evans, Home Affairs Correspondent

Prison officers leaders have threatened to spread industrial action to other jails if talks today with Home Office officials about the dispute at Risley Remand Centre, Cheshire, fail.

Third doctor flies to liner

By Thomson Prentice

Food and water supplies on the 45,000-tonne liner had been monitored but tests had proved negative, the company said.

MPs told of 'wasted' foreign aid

Continued on page 4, col 6

Britain's aid to developing countries is often wasted on useless schemes that do nothing to help the poorest people.

Radio beckons the man in the street

By Patricia Clough

Twenty-six supposedly ordinary people are polishing their wits in the bopes of becoming a 'man-in-the-street' panellist on Radio Four's Any Questions?

Advertisement for UK Finance Ltd. featuring 'NOTHING TO REPAY FOR UP TO 6 MONTHS ONLY WITH A UK LOAN' and '3 FREE REPAYMENTS'.

Foreign aid to poor 'wasted on useless schemes', MPs told

By Sheila Ginn, Political Staff

Britain's aid to developing countries is often wasted on useless schemes that do nothing to help the poorest people. Details of some of the worst aid schemes have been given by the Independent Group on British Aid to support its evidence to the Commons all-party foreign affairs select committee. Those include:

- £35 million wasted on rolling stock for the Sicarta steel mill in Mexico;
- unpalatable groundnuts grown in southern Sudan;
- 50 rotting buses sent to Zambia;
- expensive gas turbines sent to Egypt;
- the Westland helicopter deal with the Indian Government;
- bagging equipment to Bangladesh.

The group, which includes academics and voluntary agencies who monitor British overseas aid, is concerned over the Government's plans to get voluntary agencies to take a bigger role in helping poor countries.

Professor Charles Elliott, the group's chairman and former director of Christian Aid, said that except for Oxfam and the Save the Children Fund, the voluntary agencies did not have the technical competence to handle properly the aid they at present receive.

In its written evidence the group criticized the Govern-

ment for leaving the administration of aid to help fight the famine in Ethiopia to a third secretary at the British Embassy.

Its evidence says: "However committed and able he or she may be, the fact remains that she/he has very little status, not only in terms of the mission but also with regard to the aid community at large - and this in a major crisis situation in which the stakes, political as well as humanitarian, were unusually high."

In spite of previous recommendations from the select committee, the group said that not enough effort had been made to improve the quality or quantity of staff in embassies who managed the schemes.

British aid policy at present was not clear, the group said. It is urging the Government to produce a White Paper to set out its aims.

The quality of the aid had declined even more severely than the quantity, it concluded. That was partly due to the drop in the number of professional advisors in the ministry. British taxpayers surely had the right to expect the scientific units to have proper scientific leadership, it stated.

"More particularly, we regret the virtual disappearance of such advice in the natural resources sector, especially in view of assurances by both the

Minister for Overseas Development (Mr Timothy Raison) and the Prime Minister that the Government accord this sector particular importance."

Dr Elliott blamed the failures in the aid programme on a lack of proper appraisal of schemes and lack of assessment to discover who would benefit. In some cases British aid had even put some of the poorest people out of work.

He gave as an example a decision to send automatic bagging equipment to a fertilizer plant in Bangalore. That scheme enabled the plant to dismiss the workers.

Dr Elliott cited the Westland helicopter deal with India as "almost a classic example of bad aid badly handled."

He said: "When the Indian Government did not want the Westland helicopters they were told by the British Government if they did not take them, their aid allocation would be cut by the equivalent amount - which was £65 million."

Dr Paul Mosley, of Manchester University, and a member of the group, told the committee that 50 buses were sent to Zambia, in spite of the High Commission warning against the project. The buses fell apart within a year, much to the dismay of the Zambian Government, because aid officials did not take into account the rough roads.



A young RUC officer who was the target of a dart thrown during the march, and (below) Mr Alan Wright, the loyalist leader, criticizing the tactics of the Royal Ulster Constabulary.

Huge security for Orange parade

By Richard Ford

Hundreds of police officers and soldiers prevented clashes between nationalists and "loyalists" yesterday when Orangemen paraded through two overwhelmingly Roman Catholic districts of a town in Co Armagh.

The security forces launched a huge operation, with 800 Royal Ulster Constabulary officers and 400 soldiers needed to police the event, after the chief constable gave permission for the Orange Order's church parade in Portadown.

But a young officer was seriously injured when nationalists threw a dart which embedded in his neck, and some officers and Orangemen were injured in disturbances at the start of the parade.

The tension in the town, the animosity between loyalists and nationalists and the anger at police tactics, bode ill for the five days leading to next Saturday's Orange marches, which the police have banned from entering Roman Catholic areas of Portadown.

Orangemen in the town have urged others to join them for a parade and protest rally over the decision to re-route them.

Tension in the town eased on Saturday night when two nationalist bands abandoned plans to parade in their own district at the same time as



Mr Alan Wright, the loyalist leader, criticizing the tactics of the Royal Ulster Constabulary.

1,300 loyalists would have been passing through.

But disturbances erupted as the Orange church parade, headed by bowler-hatted officers and a band, was marshalled under a tunnel and into O'Hara Street where nationalists stood on the balconies of flats shouting abuse.

When police with riot shields removed a West Belfast councillor, furious Orangemen attacked them with umbrellas. Mr George Seawright, a Glasgow-born loyalist politician expelled from the Democratic Unionist Party after refusing to apologize for making remarks about buying incinerators for Roman Catholics and their priests, was taken away and refused permission to join the parade.

Mr Alan Wright, of the Ulster Clubs movement, denounced the police, saying: "The balloon will go up in this town." He added: "This is the saddest and blackest day in the RUC's history. This represents the greatest mistake they have ever made."

After a hour's delay, in which there was further scuffling with police and an attack on a TV camera crew, the parade began again, though Orangemen warned journalists: "Make sure you publish this the right way or you won't be back here."

Police with Land Rovers sealed off side streets where small groups of nationalists had gathered to shout and jeer at the passing loyalists, though others remained at home with their blinds or curtains drawn.

A heavy presence of RUC officers and British soldiers kept nationalists from three Roman Catholic housing estates well away from the road as the parade returned from the church service.

In their efforts to antagonize the rival tribe, loyalists waved huge union flags, while some nationalists played traditional Irish music, shouted "IRA, IRA" and jeered.

Elsewhere in the province thousands of Orangemen attended 70 church services in preparation for next week's celebrations of the 29th anniversary of the Battle of the Boyne.

Labour proposes to take BT back

By Philip Webster, Chief Political Correspondent

The Labour Party has drawn up plans to retake control of British Telecom without buying back all the privately held shares.

Under proposals now before the party's policy-making committees BT's 1.7 million shareholders would be given the opportunity of selling their shares back to the Government at the price at which they bought them - 130p, which compares with a current market price of 216p.

If not they would be able to have them converted into bonds providing long-term growth or regular dividends, or a mixture of both. But the shareholders going for the latter option - and Labour leaders believe they would be the overwhelming majority - would lose their voting rights.

Labour would then amend the Telecommunications Act to give it the ability to use the Government's remaining 49 per cent holding - at present prohibited - and regain effective control without having

Times writer barred

By Philip Webster, Chief Political Correspondent

Five Conservative MPs have agreed to bar Dr Norman Hammond, archaeology correspondent of *The Times*, from a session of the Commons all-party environment committee's visit to York today to avoid a walkout by three Labour MPs over the dispute at Mr Rupert Murdoch's printing plant at Wapping, east London.

Dr Hammond, who has contributed to *The Times* since 1967, was to have attended a presentation by the York Archaeological Trust for the committee's inquiry into historic buildings and ancient monuments.

Labour proposes to take BT back

By Philip Webster, Chief Political Correspondent

gone through the process of full renationalization.

Labour is calling its new attitude to nationalization "social ownership," a concept which Mr Roy Hattersley, the party's deputy leader and shadow Chancellor, began developing in a series of speeches more than two years ago.

Mr Hattersley, Mr John Smith, Labour's chief industry spokesman, and Mr David Blunkett, leader of Sheffield City Council, have been key figures in the preparation of a policy which makes a radical departure from full-blooded traditional nationalization demanded by clause 4 of the party's constitution.

For that reason it will be bitterly opposed by the Labour left.

Under the proposals a Labour government would hold all the voting shares and appoint BT's directors.

If the proposals were successful they would be followed for other state industries sold off by the Tories.

TNT distribution depot attacked by 300 men

A distribution depot owned by TNT, a subsidiary of News International, at Eastleigh, Hampshire, was attacked and damaged by a crowd of about 300 men early yesterday morning (John Young writes).

No arrests were made but the police described the action as a concerted attack and said there was evidence indicating that members of the print union Sogat '82 were involved.

The depot is used to distribute *The Times*, *The Sunday Times*, *The Sun* and the *News of the World* in Hampshire and Dorset. Building windows were smashed and cars and trucks damaged with missiles and pickaxes.

Missiles shown later by the police included heavy steel balls, a yellow snooker ball, a three inch bolt, a broken milk bottle, bricks and a lump of concrete.

The police were also attacked with missiles and a patrol car was damaged, but the crowd retreated before anyone was hurt.

Newcastle-under-Lyme by-election

By Nicholas Wood, Political Reporter

For Mr Jim Nock, the Conservative candidate in the Newcastle-under-Lyme by-election, the race to Westminster begins in the town's sunlit leafy suburbs.

Jacket off, sweat pouring from his brow, he's already proved himself a champion of the garden path - 20-metre dash. As his outriders, led by the burly Mr Hal Miller, MP for Bromsgrove, lure the faithful, Mr Nock is forever on the move in a frenetic bid to turn out the vote.

The style is both affable and urgent, like a pumped up sales representative. "We're going to win," he keeps telling respectable housewives, right-ly sceptical after nearly 70 years of unbroken Labour rule.

Awkward customers - and there are a few - are handed over to Mr Miller. A big man

Tory hopeful sets fast pace

By Nicholas Wood, Political Reporter

in a pair of shorts is worried about tax cuts. Mr Nock tells him the standard rate will soon be down to 25p; the man wonders if the money will be better spent on jobs.

Yet even the relentlessly optimistic Mr Nock, aged 51, a Keat hotelier and council leader with Staffordshire origins, must know the odds are stacked against him.

The Government is in the doldrums, Mrs Thatcher is "that woman" to many of the locals, and Labour, bolstered by its control of the moderate and popular local council, remains close to the people's natural sympathies.

No surprise then that the first opinion poll, taken before campaigning began, predicted a narrow Tory lead. Mrs Lila Golding, who has stepped into her husband's shoes to carry the

New shipping route to reduce pollution threat

By Michael Bailey, Transport Editor

A new tanker route to reduce the risk of oil pollution on Scotland's Western Isles will be proposed to world shipping authorities in the autumn.

Tankers taking the route would sail down Scotland's west coast, outside the Outer Hebrides rather than inside through the Minches as they do now, avoiding the risk of a spill on Skye, Lewis, Barra and North and South Uist.

The move has been welcomed by Scottish environmentalists, who claim that the expansion of North Sea oil has led to an increasing threat of oil pollution on the west coast.

About three tankers a week pass through the Minches bound for the west coast of England, Wales, France and Spain.

The route, while safe for skilled navigators, would extract a high price for error in one of Britain's most remote and beautiful regions.

Even if the new channel was adopted as the official deep-water route by the international maritime organizations, there would be no compulsion on tanker masters to use it.

The only other safe alternative to the Minches is out to sea, west of the island of St Kilda, involving much greater distances and costs.

Action at Risley raises staff levels issue again

By Peter Evans, Home Affairs Correspondent

Industrial action at Risley Remand Centre, Cheshire, has once more put before the Home Secretary, Mr Douglas Hurd, a dispute he thought he had left behind.

The issue is the same as in May when widespread protests left a trail of damage in prisons: how to achieve appropriate staffing levels?

A team of 12 assistant governors was running the female wing of the remand centre yesterday after a walk-out on Friday by 50 women officers in protest at the staffing level. The action continued through the weekend with a work to rule.

Yesterday the Home Office accused the local branch of the Prison Officers' Association of "a flagrant breach" of newly agreed dispute procedures. Officials of the association in Risley said their members were victims of a technical lockout.

There are 133 women prisoners on remand in the wing. Yesterday, after reports that some had barricaded themselves into a dormitory, the Home Office insisted that the situation was normal.

The previous action in April and May showed how susceptible the overcrowded prison system is to pressure. Disturbances spread rapidly. Severe damage was caused by riots at Northey Prison in East Sussex.

The dispute, like the present one, was over manning levels. After intervention by Mr

Roses with fragrance of success

By Alan Toogood, Horticulture Correspondent

Scented blooms proved popular with exhibitors at the British Rose Festival, held over the weekend at Chiswell Green, Herefordshire.

The variety Sutter's Gold won a first prize in the class for scented roses for C D Scout of Beaconsfield. Wendy Cussons a second for Roger Hall of Cullercoats; Margaret Merriell a third for Peter Barlow of Cambridge; and Papa Meiland a fourth prize for S J L Barker of Stanwick.

The premier awards in the competitive classes were: Mr W E Harkness Memorial Trophy to L Birch of Hereford, qualifying him for the national championship.

John Hart Memorial Award: Mrs M Stewart of Buckhurst Hill.

Edward Mawley Memorial Medal: Len Davies of Haistham, qualifying him for the Five-Hundredth anniversary.

Felco Scenture: F W Bowpin of Reading, qualifying him for the Two-Hundred-and-Fifties championship.

Frank Bowen Cup: Jim Naylor of Leamington.

Silver Gilt: Mrs M Stewart of Buckhurst Hill.

Silver Gilt: Gareth Davies of Brecon.

Royal National Rose Society's Challenge Trophy: Wheatthamstead Women's Institute.

The Queen Alexandra Memorial Trophy: Mrs Judy Ward of Herne Bay.

Lifeboat effort founders

Mr Jeff Gill, aged 33, a windsurfer raising money for the Royal National Lifeboat Institution, cost rescuers £2,000, twice as much as he had hoped to collect, as a result of a search for him yesterday off the Devon coast.

He had set off from Widemouth Bay, north Cornwall, on Saturday to make the 35-mile passage to Lundy, but was becalmed a mile and a half from his destination.

Rescue vessels including a helicopter found him at nightfall after five hours.

Death of radio gardener

Professor Alan Gemmill, who was on BBC Radio *Gardeners' Question Time* for 33 years, died on Saturday at his home on the Isle of Arran, aged 73.

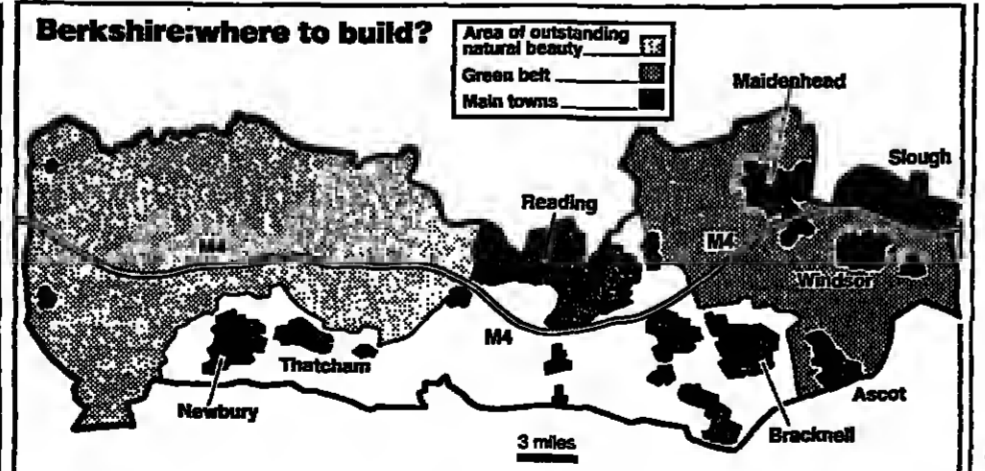
Professor Gemmill, head of biology at Keele University, Staffordshire, for 16 years, made more than 1,000 broadcasts on the panel.

Obituary, page 14

Fell runner breaks record

Jon Naylor, aged 50, has broken by more than 60 hours the record for running over all 214 Lake District peaks.

He covered the course in seven days, one hour and 25 minutes.



'Heseltown' battle reopens

By Hugh Clayton, Environment Correspondent

The battle of "Heseltown" reopens tomorrow with a new attempt by builders to get the strict curbs on further development in Berkshire removed. The county is fast becoming one of the most crowded in England.

"Heseltown" earned its sobriquet after Mr Michael Heseltine, then Secretary of State for the Environment, told the Conservative-led county council in 1982 to allow for thousands of extra homes in its plans for the rest of the century.

Behind the present "examination in public of the draft replacement structure plan for the county" lies fierce local determination to stem the county's growth in house building.

Even the Provost of Eton has joined the argument about whether the county can find room for more homes.

By Hugh Clayton, Environment Correspondent

The Berkshire battle dwarfs the controversy over builders' efforts to build a new town in Essex countryside. Both are evidence of a widening clash between land-hungry builders and the conservation movement.

Berkshire County Council, supported by many residents and conservation groups, wants housebuilding to be cut steadily from the present level of more than 6,000 new homes a year to about 1,000 a year in 10 years. Large building firms, many of which have bought land in the county, will sell tomorrow's public hearing that the county needs an extra 59,000 homes by 1996, and not the 37,000 proposed by the council.

Some open land is owned by Eton College, and agents for the provost and fellows say in evidence to the hearing that they want to have 1,200 houses

By Hugh Clayton, Environment Correspondent

built on college farmland between Slough and the M4 motorway, instead of the maximum of 900 recommended by the council.

At the same time as the "Heseltown" hearing another inquiry has been opened into the plans of a consortium, that includes Wates and Bovis, to develop 280 acres of land near Bracknell.

The Housebuilders' Federation says in evidence to the hearing that the county council is trying to "export housing pressure" and that building curbs will make it even harder for young families and workers new to the county to buy homes.

Pressure on open land in central Berkshire is acute since so much of the county is built up, while to the east and west it is protected by areas of special scenic value.

Tory MPs set to revolt in tin debate

The Government is bracing itself for a possible backbench revolt and a stormy ride in the Commons tonight when MPs debate the crisis in the Cornish tin industry.

West Country MPs and Tory backbenchers with an interest in the metals market are likely to join the Opposition and vote against the Government or abstain to show their disquiet over the Government's stand.

Although Mr Paul Channon, Secretary of State for Trade and Industry, will open the debate, one of his departmental ministers, Mr Peter Morrison, will bear the brunt of the criticism as he winds up the Government's case.

Backbench Tories criticize the wording of the motion as "complacent" for expressing regret at the virtual collapse of the Cornish tin industry and in the next breath welcoming the Government's measures for job creation in Cornwall.

One Conservative MP, Mr David Harris, whose St Ives constituency includes the Geevor tin mine where production has stopped and the 370 staff have been made redundant, has tabled an amendment calling for more positive help from the Government to ensure that the Cornish tin industry has a future.

He said: "I think the Government will have a rough ride. The tin industry is a vital part of Cornwall and it would be crazy if the industry is allowed to be wiped out through no fault of its own."

Mr Robert Hicks, Tory MP for Cornwall South-East, said: "It is incumbent upon the Government to come clean as to their intentions in respect of applications for assistance from the tin mines."

Decisions on applications for aid from the remaining four Cornish tin mines, one of which is a limited company, and the others owned by a subsidiary of Rio Tinto Zinc, are still being considered by the Department of Trade and Industry, but they are not expected to be announced today.

Only Geevor has closed and the Government will be pressed today for a £150,000 contribution towards repairs and maintenance for two years to enable the mine to reopen when the market allows.

Symbolic importance

It is hard now to recall the passions that flowed on that issue at Llandudno in September 1976. But the question, abstract though it may seem, was of symbolic importance for the party. Mr Steel was laying it down that Liberals were in politics not to polish their purity but for the pursuit of power. And that to get power they would have to combine with others.

Within a few months Labour had lost its overall majority and Mr Steel was negotiating the Lib-Lab pact. That has often been judged a failure for the Liberals because it did not enable them to exert much influence on policy. But I have always believed that he had another objective that was much more in character.

In the EEC referendum in 1975 many Labour right-wingers had co-operated with Liberals in campaigning for a "yes" vote. Mr Steel saw in the Lib-Lab pact an opportunity to build on that experience so as to persuade the Labour right that it had more in common with Liberals than with its own left.

From that standpoint the purpose of the pact was not to put pressure on the Labour right to do what it would not otherwise have done, but to convince it that it could more easily pursue sensible policies in harness with the Liberals.

Political strategy

The creation of the SDP can therefore be seen as the justification for the pact. Once again the form that that development took owed much to Mr Steel's sense of political strategy.

He discouraged Labour dissidents from joining the Liberals in the belief that more would break away from Labour if they were setting up a new party.

But once the new party was established he was concerned that it should have the closest links with the Liberals.

That strategy is being subjected to its severest test with the dispute over defence policy. I suspect that Mr Steel is characteristically more concerned to get agreement within the Alliance than over the precise nature of that agreement.

His own sympathies are with Dr David Owen's belief that whether Britain remains an independent nuclear power is an issue that transcends party politics, and that a party which is seen to be playing politics with it will be in danger of losing politically.

But I am forced to respect the political skill with which Mr Steel manoeuvres to bring his forces in line to the starting gate for the next election.

More than anyone else he represents the Alliance in its strength and its weakness: personally appealing, politically sensitive, but short on the substantive policies that give a party positive attraction.

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Private offer

British Ever

Too many women to prison

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General Synod: debate on bishops' report

Central beliefs rest on more than history, Archbishop declares

By Angella Johnson and Alan Wood

The Archbishop of Canterbury, Dr Robert Runcie, has called for unity within the Anglican Church, after a report on the nature of Christian belief from the House of Bishops.

He said that although the report affirmed the common historical belief of Christianity it left room for debate and exploration on Christian doctrines.

Speaking at the General Synod of the Church of England in York yesterday, he said that the House of Bishops' report on the nature of Christian belief showed that they were united in believing that Jesus lived, died and rose again.

The report was clear that historical fact did matter. There could not be authentic Christian faith without historical events.

Most Christians throughout history had accepted the empty tomb and the virgin conception as historical facts. Any other interpretation was a departure from that held in the universal church.

Negations not heart of matter

For this majority such facts sustained and illumined faith in the Resurrection and Incarnation, but they were by no means the only facts on which those great central beliefs rested. That was why it was possible to believe fully in the Resurrection and Incarnation while reserving judgement on those specific historical points.

Faith did not centre on negations, the absence of the human father or the emptiness of a tomb. The mainstream of the church believed that those negations were entailed by its affirmation, but they could not be said to be the heart of the matter. It was the action of God in uniting with himself our human nature, not the passivity of Joseph, that was central. It was Christ risen in the completeness of his glorified humanity, not the vacating of a tomb, that was central.

We are confident that the church is enriched when our feet are set on a path broad enough for us to move forward with freedom and integrity. We need to respect one another's right to occupy such a path. We need to be patient and sensitive with one another's difficulties. We grow in freedom.

In what might be described as a plea for unity within the church, Dr Runcie told the Synod that there was nothing new about doctrinal conflict in the church.

"We must not be too quick on the draw in gunning down what seems to be heresy, but explorers will only receive the patient attention they deserve when they refuse to be lone pioneers, and declare their solidarity with the householders' faith, when they have not only voices eager to speak, and ears close enough to the ground to catch and cultivate the shy murmuring of the people of God."

"The bishops have not written this report expecting to please everyone. Those who see in every critical inquiry a threat to faith are sure to dislike it. So too will radical liberals if they hold in contempt the tradition of the church, or think theology is barren cloudland."

Dr Runcie called the report "a consensus document" to affirm the common faith while leaving room for debate and argument.

He said: "We have not thought it our duty to construct a barbed wire entanglement to keep anybody out, but have sought to affirm the articles of faith, with reservation, and without excluding exploration."

"Sometimes people suggest or hint that there can be a double standard of truth: one for professors and academic teachers of theology, another for the church's officers and accredited teachers. I confess that I am very ill at ease with this suggestion."

"Obviously academics in search of new things to say may occasionally yield to the temptation to propose new ideas that lack any sufficient historical basis. Bishops have, however, the duty, perhaps, to ask Christian teachers in exercise of their rights of freedom and unfettered enquiry, to be

considerate in expression, prudent in presentation, and resistant to the mere itch of rashness. They will know as we do that few are helped to think through a problem if their minds are subjected to violent shocks."

'Anglicanism lives dangerously'

"A church in which anything goes will inevitably fragment. If individuals are to be free for their own adventure of exploration into God, they actually will do that best from within the community with structure, shape and commitment rooted firmly in tradition."

"Anglicanism lives dangerously because it tries to maximize that liberty for the individual, without losing the central definition and coherence of belief and practice."

This is the spirit in which the House has responded to this synod, and we hope to have your critical solidarity in our efforts to offer guidance to our church in these things."

"We are united in believing that our Christian faith is built on an irreducible core of historical events: in essence that Jesus lived, died and rose again. The report is clear that 'historical fact does matter'."

There cannot be authentic Christian faith without historical events. There must be enough fact to sustain faith. The Bishop of Durham, the Right Rev David Jenkins, said that God put himself at their disposal that they might be brought to his disposal. "If God is this sort of loving, identifying and gracious God, then surely we must be very careful, reverent and reticent when we pin certain sorts of miracles to him."

"The choice of physical miracles with what might be called laser-beam-like precision and power would, I suggest, not seem to be a choice which he cared, or would care, to use. This is the crux, for if such a physical transformation with precision and power is an option open to God consistently with his purposes of creation, freedom



The Bishop of Durham, the Right Rev David Jenkins, during his speech in yesterday's debate at the General Synod on the nature of belief, when he deplored what he said were false pictures of God (Photograph: John Voss).

and love, then we are faced with a very terrible dilemma indeed.

"We are faced with the claim that God is prepared to work knock-down physical miracles in order to let a select number of people into the secret of his incarnation, resurrection and salvation but He is not prepared to use such method in order to deliver from Auschwitz, prevent Hiroshima, overcome famine or bring about a bloodless transformation of apartheid."

"Such a God is surely a cultic idol. That is to say he is a false and mis-developed picture of the true and gracious God, drawn up by would-be worshippers who have gone dangerously astray. If such a God is not a cultic idol produced by mistaken and confused worshippers but actually exists, then he must be the very devil, for he prefers a few selected worshippers to all the sufferers of our world."

The Bishop added: "The birth narratives are far more about the obedience of Mary and Joseph in response to the unique graciousness of God than about Mary's physical virginity. The resurrection narratives are far more about encounters and namings and joyful recognitions than about the empty tomb."

He said that the central mystery of the incarnation was that God took on the contemporary world. As there were no knock-down miracles which proved to everybody that God was around, so there was no church with knock-down authority. Dr Jenkins said that they ought to accept the report from the House of Bishops and move on in conversation, commitment, criticism and witness. "We need to face the issue of the ordination of women and not be bullied, frightened or dismayed by backward-looking references," he said.

Ordination of women

Vote seen as personal reverse for Runcie

By Our Religious Affairs Correspondent

The cause of female ordination suffered its most serious reverse so far at the hands of the General Synod at the weekend, when the Women Ordained Abroad measure failed to reach the required two-thirds majority.

It was a personal reverse for the Archbishop of Canterbury, Dr Robert Runcie, who made it clear in a forceful contribution to the debate that the recognition of women priests ordained elsewhere in the Anglican Communion was crucial to the continuing good relations between the Church of England and the rest of the Communion. It "raises a serious question of the identity of the Anglican Communion, and authority within it," he said.

Dr Runcie said after the vote that he was very disappointed. It would take some explaining away, he added. The measure fell in two of three houses of the Synod - it required a two-thirds majority in each, and even in the House of Bishops it passed only by a tiny margin.

Voting was: bishops, 28 for, 12 against; clergy, 128 for, 95 against; laity, 147 for, 88 against. The overall majority, at around 60 per cent, was about the level at which the ordination of women has been supported on various occasions in the General Synod in the past 10 years.

The victorious alliance of Anglo-Catholics and Conservative evangelicals, known as the Association for the Apostolic Ministry, said afterwards that it was very relieved, and

felt that the vote indicated a reluctance in the General Synod to proceed to the ordination of women priests in the Church of England.

Mrs Margaret Webster, executive secretary of the Movement for the Ordination of Women, refused to regard it as the end of the road, saying that many members had opposed the measure as premature while the main issue of ordination of women in England remained undecided.

The question centred on the position of women priests from abroad who visit England and wish to be treated in the same way as visiting male clergy, who are generally allowed to officiate at services of Holy Communion in parish churches in England. The measure would have enabled women priests to seek a restricted licence from the local bishop.

Tomorrow the Synod is to debate a report that sets out proposals for handling dissent in the church, should the ordination of women come to pass. The proposals discuss candidly and at length the possibility of a formal split in the Church of England, and many Synod members appear to have been very alarmed by it. The feelings would have been a factor in determining the fate of the measure on Saturday.

It appears that there will be a move tomorrow to postpone further work on legislation for the ordination of women for the foreseeable future, in the light of Saturday's vote.

Dr Runcie, in his plea to the Synod, said: "We cannot have little Englanders in the matter

of Christian unity, so we have to take seriously our internal Anglican model of international unity if there is to be serious progress between communions which manifestly transcend national frontiers."

He said that he did not believe that the measure would endanger further the progress towards unity with other churches.

"The orthodox now recognize that the Anglican Communion exists, and though they were at first surprised that it can be different from the Church of England, they have now accepted this. The Roman Catholic Church is not dealing with just the Church of England and would positively discourage any 'UDI' or recognition of ministries."

"While the ordination of women remains a serious obstacle to communion, the limited permission we are talking about in this measure would make no significant difference in our relations with Rome, because we are already a communion of churches which includes some which have taken this step."

"If we fail to pass this resolution we shall threaten the unity of the Anglican Communion, which I believe, in the long run, is something to be cherished, and which many a lesser sacrifice, in a step which will build up our communion, and thereby, in the long run, assist our all-round efforts for Christian unity, both internationally and nationally."

Jenkins challenges Synod

Continued from page 1

arch critic, the Rev David Holloway, of Newcastle, whose motion in the Synod after the Bishop's consecration led to the report from the bishops.

Mr Holloway's circulated text strongly suggested that the Bishop of Durham's views were heretical, but he dropped that and other attacks, and diverted his main criticism to the report by the bishops. It was, he said, reductionist, ambiguous and confused. The report made room for the Bishop of Durham's beliefs,

while nevertheless emphasizing that historical belief in the virgin birth and empty tomb were normative for the church.

Mr Holloway wished the bishops to say that it was compulsory. He challenged the Archbishop of Canterbury, Dr Robert Runcie, to declare that the virgin birth and empty tomb were "alone" the faith of the Church of England, eliminating all other interpretations.

Dr Runcie, in an attempt to unify the church round the

position taken by the House of Bishops, said: "We need to be patient and sensitive with one another's difficulties. We must not be too quick on the draw in gunning-down what seems to be heresy."

The Synod was making no decision on those issues yesterday. After the debate and discussion, both in the Synod itself and in smaller organized groups in the afternoon, the Synod was leaving the issues to be put to the vote at another meeting, "probably" in November.

Changing face of television: 1

Dish to tempt the viewers

The Peacock report on the financing of In the first of two articles, Bill the BBC, published last week, highlighted some of the new technical innovations that television will be able to exploit in the near future.

British television viewers will be able to select from dozens of channels, watch their favourite programme 24 hours a day and choose from a menu that will include channels broadcasting in all the main European languages.

That is the promise being made by the proponents of satellite television.

A substantial step toward realizing that dream will take place this autumn with the launch of the British satellite television service Superchannel. It will offer a 24-hour service with a mixture of sport, music, drama, light entertainment and news with an emphasis on British-made programmes.

The British independent television companies (except Thames, Yorkshire and TV-am) are the principal shareholders in the project, while the BBC (which does not have an equity stake) will supply programmes.

Superchannel will be beamed as a revolution in British television broadcasting, also providing the broadcasters with their first opportunity to become multinational. The satellite will beam its service across Europe.

It is an important step for the partners who are convinced that there is an enormous demand in Europe for top quality English programmes. Special material selected from the archives of the commercial television companies and the BBC will be designed to whet European appetites and those of advertisers.

The European Communication Satellite-1 (ECS-1) will carry its signals. Cable television networks will receive the transmissions with ground antennae and then re-route the service to the homes of subscribers. The service is aimed at 100 million homes in Europe, although only about 10 per cent subscribe to cable television at present.

For the British television companies the project offers a market six times larger than the domestic one and a valuable source of income to fund large productions without depending on the American market.

For the BBC it will be the first time that its programmes will appear on a British television channel funded entirely by advertising. Its drama and news (it is competing with

ITN to provide a news service to the satellite channel) will feature strongly.

But the channel has more significance for the British television industry and its viewers. It will be the forerunner of a new type of television, Direct Broadcasting by Satellite (DBS). Television channels on high-powered satellites, emitting about twice that used on ECS, will be beamed directly into viewers' homes where they will be received by small dish aerials costing about £500.

Last year the British DBS plans were shelved by the BBC, in partnership with others including the independent television companies. The cost, based on a satellite system made by a consortium of British Aerospace, British Telecom and GEC-Marconi, was thought at the time to be too high.

Since then the IBA has been given the task of reviving the project and has invited tenders from interested parties wishing to run one or all three of the DBS channels on offer. Tenders must be submitted by August.

Tomorrow: Promises and politics

Shaping a new court for family

By Frances Gibb

Legal Affairs Correspondent

The Lord Chancellor's officials have started to work out costings for different models of a family court that may be set up for England and Wales by 1990.

So far only a few responses have been sent back to the department on a consultation paper setting out three possible options for the shape of such a court, but views which have emerged endorse one of two more radical proposals.

Under these there would be either a unified court within the present High Court and county court system, or, more fundamentally, a new family court separate from the present courts with its own distinct structure and judges.

The Family Courts Campaign - a group of about 100 individuals, MPs and organizations launched last year to press for a unified system for all family proceedings - has not formed a view yet on which proposal it supports.

But it is clear that there is little general support in the campaign for the first, and most modest proposal, which would merely redistribute business within the existing court system. This, the campaign maintains, is "not a family court at all."

This proposal, under which magistrates' courts would retain their domestic jurisdiction, is likely to win wide support among justices and their clerks, however.

The National Association for the Care and Resettlement of Offenders (Nacro) has come out strongly in favour of including juvenile criminal proceedings within the family court, organized in a way which incorporates the best features of children's hearings in Scotland.

These include: central participation of child and parent; far greater informality and an inquisitorial, rather than an adversarial, approach.

From now until October, the deadline for responses to the Government's proposals, another central question will be the extent to which magistrates will still be involved, as lay representatives of the community, in a new court which may well absorb their jurisdiction.

EEC fac worst crisis on budget

Jonathan Br...

Brussels takes over the day of the European Council's Council of Ministers at a difficult...

Mr Peter Brooker, NI... at the Treasury... need to find... of what Mr H... Chancellor, the EU... Commission for the B... has described as the... in its history.

The crisis comes a... ing by the European... Justice that the £21... budget, passed by... European Parliament... one of the budget min... was illegal. The Comm... without a budget... though the court rule... already committed... cannot be withdrawn.

There's a new budget... ed by the end... Parliament's session... spending from... be limited to... of one month... budget. That... a shortfall of £2... the year - 22... for Spain and... which joined this...

The court said the... was unlawful... because unilateral... moved it by nearly... nation beyond the... £1.4 billion budget.

It remains for the... and the Council to... a new budget, a... for a £1.45... supplementary budget... £500 million to cover... social aid and paym... Spain and Portugal -... in dispute between... and the...

The supplementary... provides an extra... into agricul... nation cut in Britain's... to the Comm... intervention. Last...

The supplementary... the £21.6 billion... £22.1 billion... will chair a... to find a compromise... of the overall... will cover... Pierre Pflimlin, a... committee.

IT TOOK 2,000 YEARS TO CURE LEPROSY. PREVENTING IT MUST BE QUICKER.

'Prevention is better than cure'. In leprosy treatment, that cliché marks precisely where we have got to. The cure has taken so long that we have not dared to think about prevention. Now we can. For work is hastening to provide immunity from this crippling, debilitating, ill-understood disease.

As long ago as 1948, it was discovered that Dapsone could be used to control the disease. And then, the inevitable happened: we began to detect resistance to Dapsone in some strains of the leprosy bacillus. The medical breakthrough was finally reached just a few years ago, in the early part of the decade. A new combination of drugs not only provided a cure but dramatically reduced the duration of treatment. Non-infectious cases can be cured in a six-month treatment using three drugs. The treatment time with infectious cases has been shortened to a minimum of two years.

It is our calculation that only half of leprosy sufferers have so far been identified for curative treatment. That fact makes the search for an immunity vaccine even more pressing. Already an anti-leprosy vaccine has been developed and is undergoing preliminary field tests. If it succeeds, we can proceed to long-term vaccine trials.

YOUR CHANCE TO KILL A DISEASE It was the efforts of a previous generation that rid the world of smallpox and other harmful diseases. Now it's our turn with leprosy. The work we have described here has been made possible with financial help given by people like you. Now that we can say there is a cure for leprosy, now that we can talk for the first time of prevention, we ask for your support again.



There are many calls on your generosity - that we know. But only very rarely are we given the chance to rid the world of a disease. The chance has come. Will you take it? It took two thousand years to find the cure. Will you help us find a vaccine?

Form for LEPRA donation: To: Joy Meiland, Leprosy Dept TM26 Suite 54, Manfield House, 376 The Strand, London WC2R 0LR. I would like to make a donation towards the research into a preventive vaccine. I enclose a cheque/PO, made payable to Leprosy for £... or, please debit my Access/Bardycard/Trustcard (delete as applicable). Please debit my account for £... My card no. is... Signature of cardholder... NAME (MR/MRS/MISS)... HOME/CAR/PHONE... ADDRESS... POSTCODE... Alternatively, if you would like details of how to covenant your donation or how to make a legacy to Leprosy please tick the appropriate box: Covenants Legacies. Thank you for your interest and generosity. Leprosy Reg. Charity no. 213251 Patron: HM The Queen.

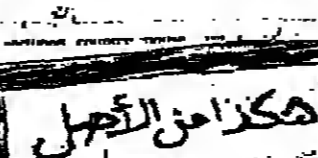
Race rape complaint rejected

A complaint that The Sunday Times newspaper implied that a gang of Brixton youths were "racist rapists" was rejected yesterday by the Press Council. Mr R Borzello, of Camden Passage, London, complained that the reporting of colour in two instances was inconsistent, and could contribute to racial prejudice. The Press Council's adjudication was: "The article principally complained of was a wide-ranging general one about the incidence of robbery and violent crime. In the Press Council's view the passing reference to a rape case in which 'six black youths' were awaiting sentence was no more than a way of reminding readers of the case being cited. The council does not find that the words implied the defendants were racist rapists or that the words prejudiced racial harmony."



£2m for Lotto Venus

"Venus and Cupid," a painting by Lorenzo Lotto acquired by the Metropolitan Museum in New York, which described it as the most important addition to its collection of Renaissance paintings since 1949 (Geraldine Norman, Sale Room Correspondent writes). It is reputed to have cost about \$3 million (£2 million) and was bought for the museum by Mrs Charles Wrightsman, one of its key benefactors. Mr Adrian Ward Jackson, the London dealer, discovered it in a Swiss collection. The painting was previously known only from a photograph taken before 1912 in which Venus had been prudentially overpainted. After cleaning by Mr John Brealey, the Metropolitan's chief picture conservator, her seductive flesh has been revealed in all its glory.



SPECTRUM

Will they buy the ugly duckling?

Britain badly needs an early warning system, but the Government is faced with the dilemma of choosing Nimrod, which is behind schedule, or raising a furore by buying abroad. George Hill reports

Deep in the unseen recesses of the Ministry of Defence, four civil servants will meet this morning to discover the contents of five sealed envelopes laid on the table before them by the Ministry's contracts branch director.

Solemnly the envelopes will be slit open, and the tender board will start the job of evaluating and comparing the price bids for the job of building Britain's fleet of flying sentinels. The fleet will keep watch against surprise supersonic attack until well into the next century.

They should never have had to meet like this. Almost 10 years ago Britain made its choice of early warning system, and the British-built Nimrod planes should have been in service two years ago. But they will not be ready before 1988 at the earliest, and the RAF will shed no tears if they never arrive.

Unlovely and unloved by the service destined to operate it, Nimrod has already cost Britain nearly twice what we could have bought its American equivalent for in 1979. The overall costs — more than £1 billion — will be about 50

All the planes in the contest are ugly

per cent above target, and the cost of the electronics central to its performance will overshoot by no less than 130 per cent.

Some of those most closely involved in airborne defence are convinced that Nimrod will never meet its performance targets; but they fear that it will be foisted on the RAF out of political expediency.

Last week's decisive change of course by the Government away from the free-spending defence policies of the last seven years reinforces the danger that it may be tempted to go for an inadequate system, to minimize future spending and avoid a row. More fundamentally, the lamentable story calls into question Britain's ability to make sensible decisions at all in the vast field of advanced defence technology.

Meanness, shortsightedness, national over-confidence and cross-purposes between allies have landed Britain with a plane which fell so far short of customer specifications on its trials in 1983 that they were

abandoned incomplete. Boardroom jealousies, strikes and misunderstandings between customer and supplier combined to handicap a project which was in any case veering far into the technological unknown.

Today's ground-hugging fighter-bombers are able to spring surprises on defences by coming in under their guard, giving only a few seconds notice of attack. The growing complexity of the threat has meant that warning planes must also be more complex.

Meanwhile "London is full of tourists", as one GEC executive said apprehensively last week. Swimming against the post-Libya current, salesmen for four American rivals have arrived, sensing that Nimrod may be so bad that Britain may seriously be open to rival bids worth billions.

All the planes in the contest are ugly. Adapted for their role from other uses, they are disfigured with clumsy blisters and bulges, or carry rotating turntables on their backs to pick up electronic echoes from hundreds of miles away. Aerodynamically, they are abominable. They are almost windowless because their crews look inward to look outward, gazing at round or video radar-screens and green video displays in their claustrophobic submarine-like interiors.

Nimrod is the ugliest of all, with the graceful lines of a 30-year-old Comet airliner bloated with carbuncles to protect the sensitive antennae which incessantly scan the sky.

Cobbled together from a batch of airframes built as a job-creation exercise by a long-ago Labour government, and a detection system which sees too much for its own good, it is a classic example of British improvisation.

So much information streams into its network that its computer cannot cope, and misinterprets the tracks of cars and even buildings as possible attackers. An early warning system which is liable to identify a vehicle on the M1 as the onset of World War Three may be more of a hindrance than a help.

Its manufacturers claim that the way to solving the fundamental problems is now clear — a more powerful computer and new triangular antennae. But these will not be fully ready to demonstrate in flight until next year, and the Government has to make its decision this autumn.

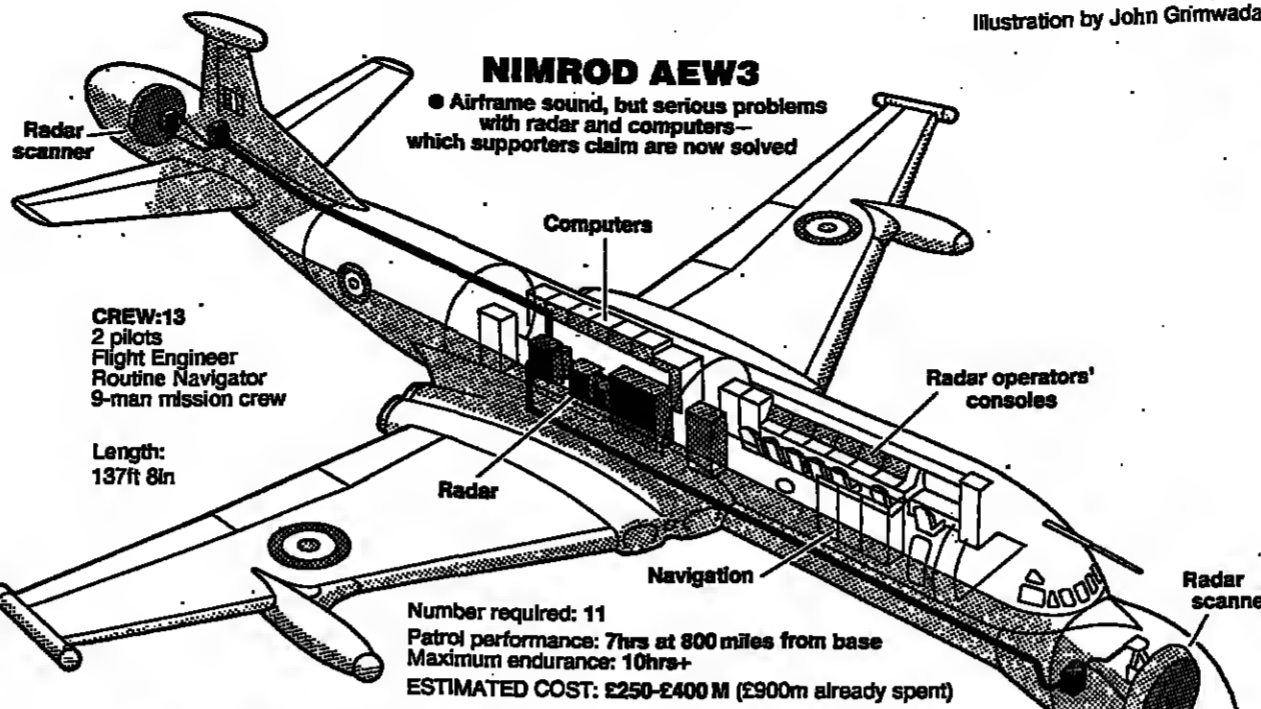


Illustration by John Grimwade

BOEING E3 AWACS

Number required: 10
Patrol performance: 6hrs at 1,000 miles from base
Maximum endurance: 11hrs+

ESTIMATED COST: £1.4 BILLION

Length: 152ft 11in

• Proven system — preferred by RAF. Expensive

NIMROD / GRUMMAN

Number required: 11
NOT IN PRODUCTION

ESTIMATED COST: £500M

Length: 126ft 9in

• British airframe / American radar. Unified system

GRUMMAN HAWKEYE

Number required: 14-18
Patrol performance: 3-4hrs at 200 miles from base

ESTIMATED COST: £1 BILLION

Length: 57ft 7in

• Small aircraft, limited patrol without refuelling

LOCKHEED ORION / GRUMMAN

Number required: 12
NOT IN PRODUCTION

ESTIMATED COST: £1 BILLION

Length: 116ft 10in

• 4/5 years needed for development

Nimrod, with its main rival the Boeing Awacs and three other contenders: the choice of five before the ministry this morning and performance another.

Awacs has one drawback, but it is a crucial one in tomorrow's market: it is spectacularly expensive to buy and to operate. The other contenders are a motley clutch of small fry and hypothetical hybrids, either inadequate or years away from production.

Lord Trefgarne, the minister responsible for defence procurement, will have a difficult job to assess this contest

between actual, unproven and frankly speculative planes. Enthusiastic bidding is going on to garnish overseas bids with offset deals to reduce foreign exchange costs.

Unlike the RAF's procurement executive, which will be governed by operational criteria, he will have to make a decision that takes account of employment and political repercussions.

The pressures on him are intense. When the Government's decision to invite foreign bids was made, member after member on both sides of the House stood up to voice their unweakened faith in Nimrod. Labour and Conservative governments were both involved in the expensive misjudgements

EARLY WARNINGS

'It's an extremely difficult decision to make and it is a balance about delivery of defence requirements, about meeting a defence imperative, in my view, and insuring, if possible that that is done within Britain or if it is not wholly done in Britain, that the maximum technology is kept here, the maximum number of jobs is sustained here'

MICHAEL HESELTINE
former Defence Minister

'I think that the RAF quite rightly have been very sceptical about our ability to perform. Judging by what they have at the moment, I'm not surprised. But at the same time, I know that the RAF will want to support British industry and will want to try to make the Nimrod work, if they can, and we're confident now that we can make it work'

JAMES PRIOR
chairman of GEC

'Well, I don't particularly want to buy American, but if that proves to be the only way we can get a cost-effective solution to this problem, then maybe we shall have to'

LORD TREFGARNE
Minister for Defence Procurement

which bedevilled the project's history, deeply imbued with the superstition that throwing good money after bad will turn bad into good.

The Westland and British Leyland affairs have called up a streak of chauvinism which will make it extremely difficult to choose a foreign bid. The defence cuts make it less likely that the RAF will ever take control of the fleet of majestic Awacs planes it hankers for. All the short-term political pressures will thrust in Nimrod's favour, almost regardless of merit. The temptation to settle for Nimrod will prove almost irresistible if it can be made even half-serviceable. And even, perhaps, if it cannot.

A trip to the cleaners

It is the stuff of detective stories, a devilish recipe for the perfect crime, a nightmare for any police force. Just ask Bogota's perpetually strained police chiefs, currently reeling under what is being billed here as the "burundanga" crime wave.

Consider: each week at least 20 cases are reported of sane and law-abiding citizens dutifully handing over their wallets, credit cards and car keys to ruthless criminals who, it should be added, are not pointing a gun at them.

Others write out cheques for their entire savings for the criminals to cash. Wealthy elderly women toddle into banks to withdraw their jewellery from safe deposit boxes and then deliver the gems to the crooks waiting outside.

These are perfect, as well as bizarre, crimes, as the victims can later no more describe the thieves than recall what happened during the preceding hours or days.

Burundanga is the local slang term for the depressive alkaloid scopolamine, produced from the fruit of two shrub species grown widely in the Andes. The criminals are converting the alkaloid powder into a colourless, odourless and tasteless serum that has devastating effects: once a few drops have been added surreptitiously to a victim's drink.

Pedro, a Bogota office worker, is a typical victim. He was drinking in a bar when he stood up to go to the toilet. "That's the last thing I remember," he says. "The next thing I knew, I found myself lying naked on the floor of my apartment." His flat had also been stripped bare.

Besides the furniture, TV, refrigerator, and his wardrobe of clothes, his car and money had been stolen. He had also lost 36 hours of his life. Detectives have no doubt that when he briefly left his table, scopolamine was introduced to his beer.

Dr Camilo Uribe Gonzalez, a leading Bogota toxicologist who has treated hundreds of victims, says: "They add tranquilizers like phenothiazine, which neutralize the aggressive side-effects of scopolamine and make the victim docile. The victim, in effect, is in a passive state of scopolamine-induced chemical hypnosis and will obey any order he is given."

Although adding the alkaloid to a victim's drink remains the most common method, police report that people have also been incapacitated after eating scopolamine-coated sweets and sandwiches or smoking cigarettes proffered by strangers. But the ultimate irony is that legal experts can find nothing in Colombian law that would make the administering of scopolamine an offence, however criminal the intention.

Geoffrey Matthews

'I've been imprisoned in Nigeria, beaten up in Uganda'

JUST OVER a year ago Colonel Guy Stocker's welfare fund, used to paying out up to £70,000 a year to the desperately needy, was down to its last £8,383. Around the Commonwealth, as many as 30,000 Third World ex-servicemen who had fought for Britain, and their dependents, and who rely on Stocker for bare subsistence, faced the prospect of a life beginning in the gutters of Destitution Row.

Colonel Guy Stocker's fight to help the Commonwealth's forgotten servicemen

Commonwealth Ex-Servicemen League, the little-known charity which comes to the aid of Commonwealth veterans and their widows when all other safety nets have failed. When Stocker took the job in 1979 after retiring from the Army he was told he was inheriting a dying organization.



Last resort: Colonel Stocker, heading a £5 million appeal for veterans and their dependents

Invest now and start enjoying a monthly income.

Income Bonds. Paying 11.25% p.a. from 11 July.
Ring 0800 100 100 (free) any time.
We'll send you details.



He quickly hired several insurance company actuaries to prove the reverse. Pleas for help are now doubling every year, and they are expected to reach a peak in 1990 which will not decline until 1995.

At the league's triennial conference at Windsor in 1983, delegates were told by the Duke of Edinburgh, their chairman, that they had no alternative but to sink their pride and beg for money. The result was a decision to launch an appeal throughout the Commonwealth to raise £5 million, of which £1.5 million was to come from Britain.

The appeal was launched in April of last year: last week Stocker, with a deal of relief, told *The Times* that he now had £1 million in the bank, and could carry on.

TO RAISE the money, Stocker knocked on the doors of City businesses, twisted the arms of the armed services, and asked the lord lieutenant of every county in the kingdom to organize local appeals. Earlier this month Prince Philip staged a polo match which brought in £30,000. Stocker also wrote to every member of the Mother of Parliaments.

"I have had £25,000 from the House of Lords, and a miserable £2,300 from the House of Commons. The Prime Minister refused to give me anything, on the grounds that Denis Thatcher had sponsored a runner in the London Marathon to the tune of £13." Stocker's real problem is that the Second World War was so long ago that the

governments which now run many Commonwealth countries have forgotten, or do not care to remember. Most of the league's funds used to come from veterans' organizations around the old empire. But funds are drying up; the Third World's perceptions and priorities are changing fast.

"In many countries I am treated with grave suspicion; I arrive to look after the welfare of those who fought for King and country, and I am suspected of fomenting revolt. I have been imprisoned in Nigeria, beaten up in Uganda, and dragged from my bed in Lesotho.

Earlier this year he flew into Lesotho, on a ticket donated by British Caledonian, with £250 in his pocket to distribute among the most desperate cases. He found the British High Commission packed out with veterans, most of them wearing the Eighth Army Star. Many had fought on the beaches of Anzio. They gathered under a tree and sang the

National Anthem and "Abide With Me" to him.

"I looked in the records and found that 50,782 men from Lesotho, which was then Basutoland, had served in North Africa. When I got there I found more than 2,000 cases of genuine need, with no other means of support. My £250 in travellers' cheques was pretty inadequate, but it was a start.

ACROSS THE border in South Africa, Stocker looks after more than 100 black veterans in Soweto; some years ago he built them all bungalows and gave them interest-free mortgages. But they still need his help.

"The South African government gives pensions to veterans, but a black gets one-fifth of the pension of a white." Over the years, by supplementing donations given by the South African Legion, the local non-governmental veterans' association, Stocker has been able to build his Soweto dependents a club and a chapel.

He reckons that in most Third World countries a pension of £50 a year from his fund is enough to provide a veteran or his widow with a home and a sufficiency of food. But he does not just send cash: he has sent kits to Uganda containing basic agricultural tools, seed, and four sheets of corrugated iron to make a shelter, and earlier this year he arrived for the coronation of the new king of Swaziland bearing 150 cast-off British Army uniforms, so that veterans there could parade in something other than a loincloth.

Some cases are recent, like that of a Chinese laundryman killed when HMS Sheffield went down in the Falklands; his widow was somehow overlooked by the South Atlantic Fund. Stocker calculates that there are at present 14 million men, widows and dependents in 54 countries around the world who could claim.

Alan Hamilton

CONCISE CROSSWORD NO 995

ACROSS

- Single fact (5)
- Inside info (3,4)
- Apocalypse (5)
- Overlook (7)
- Sterilise (8)
- Stray (4)
- Seductress (5,6)
- Advantages (4)
- Non-water drink (8)
- Italian children (7)
- Select group (5)
- Dodging (7)
- Story line (5)

DOWN

- Lower tension (6)
- Guide (5)
- Seafaring (8)
- Enduring uncomplainingly (14,9)
- Salary (4)
- In general (7)
- Inform (6)
- And so forth (2,6)
- Localised (7)
- Prohibit (6)
- Go back (6)
- Growing old (5)
- Small car (4)

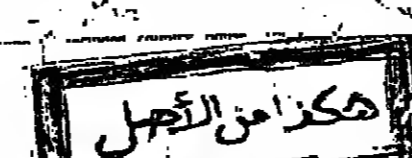
PR Spray puts pain on ice

Back strain, a touch of stiffness, a pulled muscle or the effect of lumbago or sciatica can all be unpleasantly painful.

PR Spray is the really quick and effective way to relieve that pain. Unlike most other pain relief sprays, PR Spray is cold. It is the spray used by professional trainers attending injuries.

PR Spray which is odourless, rapidly lowers the temperature of the skin over the painful area, and so freezes pain out — quickly and effectively.

THE PROFESSIONAL WAY TO STOP PAIN.



A trip to the cleaners

It is the stuff of horror stories, a devil's nightmare for any woman who has ever been to a cleaner's.

Consider each week at least 20 cases are reported of women who have been sexually abused by their cleaners.

These are people, as we all know, who are often victims of a very real and very cruel form of abuse.

Burundians in the UK are a small but growing community. They are often found in the service industry.

They are often found in the service industry, particularly in the cleaning profession.

They are often found in the service industry, particularly in the cleaning profession.

The fight for a mixed life

A new pressure group fears that councils who insist on ethnically matched adoptions may be condemning black children to institutionalized lives. Heather Kirby looks at the campaign

Mary Titmarsh is 32, married, with two children and happy memories of a childhood in the Devonshire countryside.

stockpiled in institutions waiting for a home. We feel terribly anxious about it. What are these authorities afraid of?

'It is important not to pretend that the child is white, the same as you'

Today, some local authorities would condemn people of Mary's ethnic background to live in an institution because of their blanket ban on black children going to white families.

The group is anxious to emphasize that its members want to see black children matched with black families.

'The ban is on the same level as not being able to call a blackboard black'

brought up in a home". Mary says. She simply laughs at the idea that according to the bureaucrats she should have an identity crisis.

"In my opinion the ban is on the same level as not being able to sing Ba Ba Black-Sheep or not being able to call a blackboard black".

"Sometimes I feel deeply ashamed of people who make racist remarks and I have to teach my kids that they should feel pity for them, not get angry.

It is generally agreed that a black child in a white family usually settles down better if there is a black brother or sister.

"We applied to our local authority and everything went well until they changed their policy.

"Our son is the odd one out on two counts. He is the only adopted child and the only mixed race member of the family.



Happy: Hilary and David Chambers with their daughter Judith and adopted children Celia, 13, and Zach, 15

they are not racially matched is vital. They have to be aware of the problems and be trained to how to deal with them.

"It is important also not to pretend that the child is white, the same as you. It must realize that it is black and be proud of it.

"It is a naive attitude to think that loving a child and providing a family is all that is needed and that other problems can be ignored."

"the right motive gone mad". It is not acceptable, he says. "I have 30 years' experience and in most cases placing black children with white families works extremely well.

"I am being made to feel that I am doing something wrong"

would make suitable foster parents but in the real world couples like the McDonalds are sadly disillusioned.

"The mothers were both Muslims and unmarried and they managed to come to this country to have their babies".

"We are upset about what is going on. With all this colour controversy I am beginning to wonder if I have done the right thing and whether we will be able to cope in the future.

Sacrificing children to an institutionalized life for the sake of an ideological creed sounds too cruel to be credible but the Children First campaigners say that this is what is happening.

Comrades in the struggle

I have learnt a handy new verb during the weekend: "To woman" as in "If you need further information we shall be womaning a desk outside the Bistro on the 3rd floor".



PENNY PERRICK

Although Women Alive was not together by a group of Communist Party women, the sessions were addressed by Teresa Gorman, a Conservative councillor, Emma Nicholson, the Conservative Party vice-chairman, Sue Slipman, from the SDP, and journalists from Cosmopolitan and Good Housekeeping.

In the Women Alive brochure, an advertisement for 16-day study tours of Nicaragua settled in a heartwarming way beside me for the Dorothy Genn Women's Financial Service.

Not everybody approved of the event. On the steps of the South Bank Polytechnic where it was held, grim-faced women were handing out leaflets. These protesters were not from organizations such as the Campaign for the Feminine Woman, who might have been expected to haul at some of the debates going on inside about a feminist approach to science and whether there could be a feminist justification of violence, aggressive, warring behaviour.

No, the women on the steps were from the London Radical Feminist Study Group and their complaint was that the summer event was much too cissy. "Nowhere over the course of the weekend will you hear any mention of male power over women per se (thundered the study group's leaflet) — the central fact that men as men oppress, subordinate, harass, humiliate, rape and kill women and girls all the time, on all levels; that this behaviour is almost universally socially sanctioned as the 'natural' power relation 'between' men and women."

Well, everything is its time and place is what I say to that. It would have been cheerful in the extreme if the Women Alive event had dwelt upon men as baddies since the crèches provided were hardly womaned at all; they were almost universally manned.

While women were being shown how to make banners and given advice on housing, social security and careers, the men in their lives were hovering around the moisture trapline to catch an over-bouncy two-year-old.

All this gentle manning was reassuring in view of what was being imparted at the various sessions which, although they had titles such as Making Waves, Locking Us Away and Struggles of

Our Own, might have been lumped together under the heading The Same Old Story, so depressingly familiar were their themes.

The one I attended to the marriage was about women in socialist countries and by the end of it I felt that, if you were a woman, it didn't much matter whether you lived in Gloucestershire or the Golan; your life was going to be full of the same frustrations and you were going to spend it getting very, very tired.

We were told that in the Soviet Union men working in industry spend, on average, 11.4 per cent of their day off on domestic matters, while women in the same field spend 26.2 per cent; and that in the German Democratic Republic, women are widely represented on the lower rungs of every profession, but you would have to get up very early in the morning to find them right at the top.

Passing acts for the protection of mother and child, which is what the GDR did in 1950, seems to make no difference. You can give it a shot of whatever you've got — positive discrimination, generous maternity leave, equal pay — but there seems to be some kind of worldwide natural law which states that if a child is ill it's the mother who takes time off work to look after it, add to bell with her career.

I suppose the good thing about women having a lousy time all over the globe is that, aside from the London Radical Feminist Study Group, women from all political persuasions feel that they have most things in common. I came away longing to meet someone who asked me what I did for a living so that I could practise saying: "I woman a weekly newspaper column."

I do not see a bright future for the "ultra-personal" newspaper in which a computer, equipped with a profile of the user's interests, scans wire services and other news resources and presents only what the user wants to read. Or rather, what the user says he wants to read, which is something else entirely. Who is going to admit to liking the cartoons and the cricket results? Just about nobody.

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Pumping the parents. Is there a "great education debate" going on in Britain? Many politicians say there is: so does a substantial body of political punditry. Opinion polls, some of which identify education as the "number one election issue", seem to confirm it, though perhaps their respondents are merely picking up the expressed views of the pundits.

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MORE HASTE - LESS SPEED

Saturday's refusal by the General Synod to allow the Church of England to licence women priests ordained abroad will no doubt upset Anglican churches in Canada, the United States, and elsewhere. But they have no right to complain if the Anglican mother church is not yet ready to recognise their female ministers. They went at the issue of women's ordination at their own hectic speed, and they must grant the Church of England the right to prefer a more leisurely and measured pace.

mistaken to regard Saturday's vote as a final word. It may even count itself fortunate that it now has to return to the fundamental issues, and to a logical sequence in tackling them, if it is to find a way forward. The church will note that the opponents continue to possess sufficient strength to exercise a synodical veto, as they have done for the last ten years. If they cannot be outvoted, they will have to be persuaded; and that means more theological argument. Different bits of the Church of England must stop trying to manipulate, threaten, or outmanoeuvre the rest, and start listening.

If the defeated measure smacked of manipulation, the report on legislative proposals smacks of moral blackmail. In Tuesday's debate on these proposals, the synod should cast a sceptical eye at the splits and schisms, parallel episcopal jurisdictions, continuing churches, and similar mischievous devices. The synod is not mandated to preside over the Church of England's dismemberment. Nor is it fitting that support for the ordination of women should be inched towards the necessary two-thirds synodical majority by ingenious means designed to relieve the guilt of the majority towards the minority. The church likes to avoid painful choices, but softness can go too far. If a two-thirds majority is convinced of the case for women priests, and desires to act accordingly, the minority will have to learn to live with it or resign. They should not expect the Church of England to provide them as they depart.

A MARSHALL PLAN FOR SOUTH AFRICA

The peacemaker's role is really blessed as Sir Geoffrey Howe is discovering to his cost. Before his mission to South Africa had got off the ground, his ministrations have been rebuffed by the fugitive leaders of black opinion and, it would seem, if only temporarily, by President Botha himself. Sir Geoffrey, who is believed initially to have entertained serious doubts about his brief, must be overcome by a sense of futility, while President Botha's reportedly graceless response has played right into the hands of the sanctions lobby.

that one more short, sharp shove will persuade Mr Botha to hand over the keys to the South African castle, fail to draw, Bishop Tutu is not going to receive Sir Geoffrey Howe, which is his right. He is also within his rights when he calls on Mrs Thatcher to "destroy apartheid." But he is wrong when he prescribes sanctions as the means to do it.

In her search for more appropriate measures, Mrs Thatcher has mentioned Britain's financial support for the EEC programme of assistance to victims of apartheid, which has been mainly used for the education and training of black South Africans. The programme is wise, but the amount involved - £37 million - is derisory if this approach to the problem is to be tackled with the same conviction and moral fervour currently enjoyed by the pro-sanctions lobby. The moral base for positive as opposed to punitive sanctions, far continuing and strenuous engagement rather than disengagement, rests firmly on historical fact. Apartheid began to crumble when economic growth in South Africa raised its costs and reduced its benefits to the white oligarchy.

LETTERS TO THE EDITOR

Facing the facts of life in class

From the National Hon. Secretary of Family & Youth Concern Sir, Rosalind Stott, as a former acting head, and deputy head, of two progressive inner London comprehensive schools, expresses "personal outrage" at the clause in the Education Bill which would ensure that sex education encourages pupils to have due regard for moral considerations and the value of family life ("Sex education that faces facts", July 2).

Dismay at radio counter-stroke

From Mr and Mrs Robert Spencer Sir, If a parent institutes a competition promising a certain privilege to the prize-winners, waits six months longer than originally stated before announcing the result, and then, owing to the misgivings of various aunts about the possible abuse of the privilege, declares the competition and the privilege to be cancelled for the foreseeable future, he is a had parent. Such betrayal of trust would reap a justly deserved reward of antagonism and disaffection.

Engineers shortage

From Mr D. A. W. Taylor Sir, Your readers and Professor Herbst (July 2) should be aware that one-year conversion courses already exist for 18+ school leavers who wish to study for an engineering degree but who lack the required entry and foundation qualifications.

Theatre controversy

From the Director of South West Arts Sir, If Bryan Appleyard (feature, July 1) truly believes the current controversy about transfers of subsidised plays from the National Theatre and Royal Shakespeare Company to commercial theatres has actually highlighted the absurdities of their boards' policies he entirely misses the larger point.

Alas, poor Pete

From Mr Bryan Ewing Sir, I am rather disturbed by the British Museum exhibition of "Pete Marsh", alias Lindow Man. The attitude seems to be that since this is a discovery of such age and importance, the actual substance is overlooked.

Sale at West Dean

From the Chairman of The Thirties Society Sir, The letter from the trustees of the Edward James Foundation (June 28), seeking to justify their recent sale at West Dean failed to explain why the sale was pursued with such unnecessary haste and in spite of the fact that the Historic Buildings and Monuments Commission (English Heritage) and many others were anxious that Monkton House should be preserved for the nation in its entirety.

Open to view

From Dr Tim Paine Sir, Mr Ball's letter today (July 1) recalls an incident on a recent visit to Mt Athos. Arriving at one of the monasteries, my friend and I were warmly greeted by a venerable orthodox monk and offered the customary coffee, raki and lukoutou.

The brain drain

From Professor Paul J. Korshin Sir, The recruitment by US universities of British academic talent, as Professor James Manor notes (June 21), does take place, but it is not a new phenomenon and it is not something that need cause apocalyptic fears of the extensive loss of top British scholars and researchers to the States.

Setting to rights

From the Rev. D. G. Richards Sir, I am surprised that Miss Cauchi (July 3) should use a cloth for the dinner table (unless she is setting it for children or animals, who alone eat dinner in the middle of the day). For a dinner party, according to Nancy Mitford, the table should not be covered, so that its sheen may reflect the jewels of the ladies and the starched shirt-fronts of the gentlemen.

ON THIS DAY

JULY 7 1938 Since 1931 Japan had pursued a policy of aggression towards China culminating in its occupation of Manchuria. Open warfare broke out with a clash between Japanese and Chinese troops on July 7 1937 near Peking. From that day until Japan's defeat at the end of World War II, China contained three factions - Nationalists, Communists and the Japanese; each of these was in conflict with the other two; from 1945 the civil war continued.

JAPAN'S YEAR OF WAR

THIRD OF CHINA OVERRUN

From Our Own Correspondent SHANGHAI, JULY 6 After a year's fighting the Japanese armed forces nominally occupy one-third of China - 300,000 square miles with an estimated population of 130,000,000 - but large tracts of this vast area are in the hands of guerrillas.

Japanese official figures give the number of troops killed up to June 15 as 510,109 Chinese and 36,529 Japanese. Foreign estimates put the total casualties at 1,000,000 Chinese and 300,000 Japanese. Civilian casualties will never be estimated, but the number of refugees runs into 1,000,000 and nobody can predict the final toll of war, famine, flood, and disease in this tragic country.

NOON SILENCE

The leaders of both sides to-day issued statements in connection with the anniversary tomorrow of the outbreak of hostilities on July 7 last year. The Chinese Government have decreed that July 7 be observed as a national memorial day in future with a three-minute silence at noon. General Chiang Kai-shek reaffirms China's resolve to continue the struggle and appeals to the people of Japan to restrain "the madness of their militarists" which is "destroying both peace and mankind's friendly countries, for whose help the Chinese people are grateful, that peace is indivisible and isolation impracticable."

General Hata, the Japanese commander, who reiterates his intention to pursue the campaign "until the present Hankow regime collapses," claims that Japan has often "sacrificed strategic advantages in order the better to respect the interests of neutral Powers," and has openly taken prompt steps to redress incidents to the satisfaction of the nations concerned.

WATCH ON TERRORISTS

Owing to fear of terrorist outrages special precautions were instituted to-night to preserve order in Shanghai. More than 5,000 police, 450 men of The Seaforth Highlanders, and 600 volunteers in the International Settlement, and 4,000 police in the French Concession as well as U.S. marines are now either on duty or ready for emergency calls. A rigorous search of motor-cars, pedestrians, and buildings has begun.

Setting to rights

From the Rev. D. G. Richards Sir, I am surprised that Miss Cauchi (July 3) should use a cloth for the dinner table (unless she is setting it for children or animals, who alone eat dinner in the middle of the day). For a dinner party, according to Nancy Mitford, the table should not be covered, so that its sheen may reflect the jewels of the ladies and the starched shirt-fronts of the gentlemen.

Setting to rights

From Mr R. T. Rivington Sir, The spoon and fork laid crossways for family or friends is for pudding rather than dessert. In a large formal meal with strangers, cutlery and plate is laid for each course in turn, to be taken up by the diner from the outside, leaving him with no doubt about what they are to be used for.

In other words

From Mr John Rashley Sir, Recently I was prescribed an inhaler upon which was printed the dosage measured in "actuations". Mercifully, my GP told me to have "a couple of puffs" at a time. Yours faithfully, JOHN RASHLEY, 10 Windsor Square, Exmouth, Devon.



COURT CIRCULAR

BUCKINGHAM PALACE July 6: Dr John Clayton had the honour of being received by the Queen at Windsor Castle this morning upon relinquishing his appointment as Ambassador to the Household at Windsor and to the Household of Queen Elizabeth The Queen Mother at Royal Lodge.

Clifford Longley Sexual symbolism at the altar

The sexual analogy for God's relationship with humanity - the central idea proposed by Cardinal Willebrands to the Archbishop of Canterbury in pressing his objections to women priests - is an awkward point for the church to negotiate. The trouble with male-female imagery in 1986 is that actual relationships between real men and real women have yet to settle in a new mould, and generalizations about them are unreliable.

OBITUARY MR JAGJIVAN RAM Veteran leader of India's 'Untouchables'



Mr Jagjivan Ram who died yesterday at the age of 78 played a major role in Indian politics for over 30 years - for much of which time he was a cabinet minister - and was the unchallenged leader of the "Untouchables", the Scheduled Castes. Known - as many senior Biharis are - as Babuji, he had been a senior member of Mrs Gandhi's Cabinet. But, deploring her imposition of emergency rule, in 1977 he broke away to form his own Congress for Democracy Party, thus playing an important part, in alliance with the Janata Party, in her defeat in the elections of that year.

Forthcoming marriages

Mr C.R. Castellanos and Miss S.D. Stephens The engagement is announced between Carlos, son of Mr and Mrs R. Castellanos, of El Salvador, and Suzanne, daughter of Mr and Mrs Richard Stephens, of Redhill, Surrey (formerly of Kuwait and Abu Dhabi). The marriage will take place on August 16, in Mexico City.

Marriages

Mr D.F. Wakefield and Miss C.D.C. Ingilly The marriage took place on Saturday at All Saints, Ripley, Yorkshire, of Mr David Francis Wakefield, eldest son of Mr F.H. Wakefield, of Gosport, Hants, and Miss Catherine Nicola Ingilly, daughter of Mr and Mrs J. Ingilly, of Gosport, Hants. The Rev Kenneth McAister officiated.

Birthdays today

Baroness Airey of Abingdon, 67; the Earl of Ancrum, 41; Sir John G.N. Brown, 70; M. Pierre Cardin, 64; Mr Mark Carlisle, Q.C., 57; Lord Denham, 70; Mr Charles D. Evans, 58; Dr Rae Glicks, 87; Sir John Hedley Greenborough, 64; Rear-Admiral J.S. Grove, 59; Lieutenant-General Sir Ian Harris, 76; Mr Tony Jacklin, 42; Mr William Maclean, 56; Lord Mair, 75; Lord Mervyn, 59; Mr Gian Carlo Menotti, 75; Mr Jon Perce, 67; Mr Philip Reeves, 55; the Hon Sir Steven Runciman, 83; Sir Kelvin Spencer, 88; Mr Ringo Starr, 46; Sir Adam Thomson, 60; Sir Richard Turnbull, 77; Admiral Sir Frank Twiss.

PROFESSOR ALAN GEMMELL

Professor Alan Gemmell, OBE, who died at his home on the Isle of Arran on July 5, at the age of 73, was Professor of Biology in the University of Keele from 1950 to 1977. But he will be best known to the millions of the green-fingered who heard the broadcast, as a leading personality for over thirty years on the popular BBC Radio programme Gardeners' Question Time.

Births, Marriages, Deaths and In Memoriam

BIRTHS, MARRIAGES, DEATHS and IN MEMORIAM 24 x 10 1/2 x 15 1/2 WAT (minimum 3 lines) Announcements, authenticated by the name and permanent address of the sender, may be sent to THE TIMES PO BOX 484, Victoria Street, London E1

YAN ZELDER - On July 4th to Emma Marie Ward Jones and Nick, a son. MARRIAGES: MARRIAGE: RYSELL - On June 28th at St. Andrew's Church, City, Rivel, Somerset, Patrick Ryssel to Susan and Jane and loving mums of Susan, Stuart and Sarah. Father of the bride, Rev. John Green, officiated.

RAE - On July 2nd, 1986 in Leatherhead, Surrey, William Thomas, aged 67 of Hawks Hill, Leatherhead, Surrey, Dear husband of Dorothy, Service at Randall Park Crematorium, Leatherhead on Wednesday July 9th at 2.30 pm. Family flowers only please but donations if desired to the British Heart Foundation, c/o Sherrock and Sons, Trellis House, Dorling. TORLINS Gerard Frederick - On July 3rd 1986, in his 82nd year, after a long illness, of Myobank, Surrey. Much loved husband of Sheila and father of Margaret, Susan and Martin. Funeral Service at St. Peter's Church, Leatherhead, Surrey, on Tuesday, July 8th at 10.30 am. LICHFIELD - On July 4th, Nigel Herbert, aged 42, beloved of Joyce, loving father of Hal and Pepp, Lower Kilmington in Leominster, Herefordshire. Dear husband of Gillian, Roger and Adrian. Funeral Service at Goldenrod Crematorium (West Coast) at 12.30 pm on Wednesday, July 9th. Flowers by request but donations if desired to St. Mary's Hospital Medical School, c/o H. Kiverton Ltd, 83 Westbourne Grove, London W2. Enquiries to 01-229 9661.

MR GEORGE CLARFELT

Mr George Clarfelt, the founder and chairman of the Glengrove group and the youngest of three brothers in a family associated with the British meat industry over four generations, has died at the age of 62. A Sandhurst cadet, he saw action during the war as a tank officer in North Africa and Italy, where he was wounded.

BIRTHS

BLACKETT - On 20th June to Flora (nee Balm) and Jerry, a son, at the Jersey Maternity Hospital, to Anne and David. BROTHERMAN - On July 4th at the Jersey Maternity Hospital, to Anne and David. PHOENIX - On July 4th to Anne and David. COURTNEY - On 30th June, 1986 to Susan (nee Wood) and Oliver, a son, Daniel Robert. GREEN - On 3rd July in Brighton, to Jane (nee Carter) and Ernest, a son, Florian Joseph, a brother for Keran, Rachel and Brendan. HUNTING - On June 28th to Pamela and John, a daughter, Gabrielle. NEVILL - On June 28th to Caroline and Gavin, a daughter, Gabrielle. PERCY - On June 20th to Susan (nee Hordford-Walker) and Humphrey, a son, Christopher James.

MEMORIAL SERVICES

BUSWELL - A Memorial Service of Thanksgiving for the life of Mrs. Arthur Buswell, formerly of Bigard Brothers and Buswell, an Honorary Member of the Royal Air Force, who died on 12th May, 1986, will be held at St. Helen's Church, 17th July, at 11.45 am on Thursday, 17th July.

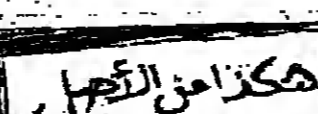
IN MEMORIAM - PRIVATE

KENYON - Geoffrey Kenyon who died on 6th July 1983 is remembered with love and gratitude every day with love and gratitude. MURRAY BROWN Charles, late the North Staffordshire Regiment, died on July 1986. Sadly missed.

Parliament this week

Parliament, Today (12.30): Debate on the "Member's Bill" on the "Industry of Manufacturing Industry". Tomorrow (13.00): Debate on the "Member's Bill" on the "Industry of Manufacturing Industry".

Television Fearless Tubbis Rock Rod Stewart Wembley Stadium



THE ARTS

Opera: Paul Griffiths reviews Glyndebourne's Porgy and Bess
Something vital urgently said

Television
Fearless rubbish



Porgy (Willard White) discovers Bess has left him to go to New York

"Can you believe this rubbish?" demanded Elton John from beneath a palm tree in Nice. He was giving an interview in Euro Tube (Channel 4, Saturday), a rock extravaganza which was broadcast live throughout the continent...

As rubbish goes, John's interview was free, frank and fearless; he sang a few of the jolly anti-gay football chants heard on the terraces after he became a director at Watford...

Dancemakers is a short series showcasing contemporary choreographers. It has a slightly defensive edge, as if deep down in doubt that its subjects merit so much attention...

Like Rite Electric's prowling leather queens, some stereotypes have far too much territory in the public imagination to be confined to their original scenario...

The story was told in full-blooded swashbuckling style with Brian Blessed in the title role slumping around roaring "Har-Har!" as if Tony Hancock's spool had never been screened...

The World About Us (BBC2, Sunday) had an equally promising subject in the history of women of the American West, but surprisingly failed to create a thrilling spectacle of rodeo girls and frontier women...

Celia Brayfield
Never having seen Rod Stewart in performance before, I was struck by how instantly familiar his show seemed...

But, despite such touchstones from his days as a serious blues-rock vocalist, Stewart's rise to the status of international institution has exacted a heavy cost on his music. His interpretations of songs like Robert Palmer's "Some Guys Have All the Luck" and Otis Redding's "Dock of the Bay" succeeded in ironing out all the idiosyncrasies of the originals...

Cheltenham Festival

BBCPO/Hoddinott/Klee
Town Hall/Radio 3
"Colour". There can be few pieces which conduct quite such a comprehensive guided tour of the percussion department in so short a period.

How do the soloists fit in? With due humility, perhaps. The Stuttgart Piano Trio worked feverishly; I know, because I could see how fast their fingers were moving...

He suggests that his Triple Concerto is "chamber music on a large canvas". Well, it certainly has a large, late-romantic canvas. The orchestra is big, and Hoddinott is not one to have players sitting around idly...

Theatre

Outside Broadcast Birmingham Rep
Fictional works concerning the early days of television are calculated to mine our reserves of nostalgia for innocence (or at least naivety) lost. In paying tribute to this conventional perspective, Peter Woodward's farcical comedy admixes the subsidiary convention of actors playing actors in the grand tradition of "Carry On" style incompetence...

Mr Woodward also follows the well-beaten route of spending the first half erecting monolithic signposts to advertise exactly what will happen if things go wrong with the titular project...

In the pioneering days of 1953 a "dark" provincial theatre has been co-opted for the purpose of a live transmission of Shakespeare. An egotistical old actor-manager (David Tomlinson) has been invited to give an extract from Julius Caesar...

Only one camera arrives at the theatre. The howling old ham "prepares" for a hip-flask. One of his diminished company has a debilitating fit at the sight of stage blood...



Rod Stewart: institutionalized at a heavy cost

London concerts

Generous sense of occasion
Philharmonia/ Maazel
Albert Hall/Radio 3
It was, as speech, programme-note and the presence of Princess Alexandra all impressed upon us, a Very Special Occasion. Verdi's Requiem was chosen for a fund-raising gala concert to launch the 175th season of the Royal Philharmonic Society...

Then he did it by using his space so that the last trump of the "Tuba mirum" really did sound as if from the round earth's imagined corners. And he also did it by insisting on meticulous clarity from the Philharmonia, who played for him like the old friends they are...

Lorin Maazel, high master of musical happenings, went all out to create a sense of occasion equal to that when Verdi himself first conducted the work at the Albert Hall in 1875...

Sylvano Busotti
Almeida Theatre

It is difficult to know whether to be amused or angered by the sheer gall of the Italian composer Sylvano Busotti, yet another figure being honoured by this year's Almeida Festival...

Undoubtedly he would not want me to judge on purely musical grounds a work like Rondo di scena (1978) for flautist and several flutes. Here the composer in his note makes clear that a bathos and a single dancer - this is a Narcissus story - are indispensable. And yes, something was definitely missing...

Beat Farmers
Mean Fiddler

With a new guitarist, Joey Harris, replacing Buddy Blue, and the ink drying on their first recording contract with a major label, MCA, the Beat Farmers from San Diego hew into town for a single Independence Day gig en route to concerts in Europe...

The four Farmers played with an exuberance matched not only by their musical skills but also by the strength of their material. Rolle Dexter, sporting a huge tattoo on his right arm and a glove gaffered on at the wrist, hammered away at his low-slung bass with furious punky conviction...

Bracknell Festival
South Hill Park

The best sub-plot at this year's Bracknell Festival turned out to involve the sequential appearances on Saturday afternoon of Doo Cherry and Bobby Bradford, two trumpeters whose names are inextricably linked with the historic experiments of Ornette Coleman in the late Fifties and early Sixties...

Bradford, the lesser-known of the two, appeared with Freebop, a 12-piece band convened by the British drummer John Stevens. Content to play a cooperative role, the visitor's most striking playing came during a telepathic unaccompanied duet with the alto saxophone of Peter King...

Hilary Finch

London debuts
Darka Milojevic, a Yugoslav violinist, is what you might call a competent artist. He still has much to learn, though, about the nature of a work as momentous as Brahms's D minor Violin Sonata. Here he slipped too coolly, for example, into an over-fast tempo for the opening Allegro and, while dramatic gesture was not entirely absent, that which there was did nothing to convince one that the performance came from a deep understanding...

Stephen Pettitt

The comic buffoonery of Country Dick, who sang a selection of vaudeville "cowboy" songs, his bottle of beer slushing carelessly over the front rows, added a final contrasting ingredient of humour to a glorious show that covered all the bases with passion, wit and grace.

Richard Williams

playful solos were a delight. If Cherry and Blackwell hung around after their set, they would have heard the East German duo of Ernst-Ludwig Petrowsky and Uschi Bruning perform an accurate transcription, for alto saxophone and voice, of "Beauty is a Rare Thing", the free-form ballad the two Americans recorded with Coleman's quartet in 1960. Coincidences are a speciality of the annual Berkshire jazz picnic; so are contrasts, such as the highly amplified quartet of the American guitarist John Scofield performing a luminous version of Steve Swallow's "Untitled Tune" while, on a nearby stage, Tony Coe sang "Shine On, Harvest Moon" with a trio whose Goonish sense of humour is suggested by its name, the Melody Four.

I Commedianti
Charleston Manor

Just 10 minutes down the railway line from the stop for Glyndebourne is another country house, with more roses and sweet peas, and more opera. On Saturday night the 15th-century (the barn of Charleston Manor, near Polegate, was host to I Commedianti), a six-months-old touring company, presenting the first fruits of an intensive period of study under the Italian buffo bass Federico Davia.

The skills the young professional singers learn are grounded in the comunita dell'arte, their performance grows out of it just as Italian comic opera assimilated and transmuted its techniques. And a good injection of those techniques, and the directorial eye for detail they require, are just what Pergolesi's Lo serva padrona needs. Originally intended as an intermezzo in a larger opera, it now frequently finds itself elevated to primary festival status.

The guardian Uberto (Davide Silvani), his amorous young servant Scarpina (Anne Aldridge) and the mule Vespono (Guy Callan) have still not shaken off their commedia dell'arte moly; it is through Pantalone, Columbine and Brighella that they draw their breath, and the effect that such minutely studied body-language has on their musical performance is revelatory. Every gesture - and the feet were as eloquent as their hands and heads - reflected the deft pacing and comic timing of Pergolesi's tricky parlando recitative. As in the original performance, a string quartet and harpsichord continuo accompanied, cunningly silhouetted behind a lace backdrop curtain.

With a 30-strong orchestra of young professional players, conducted by Adalberto Tomini, and with a stage bursting with geraniums and vivid tricolour costumes, Donizetti's delightful miniature, Rita, was undoubtedly the success of the evening. Although less gripping as a piece of historical reconstruction, it was characterized by enough bold, musically-attuned business and stylistic flair to auger well for the troupe's future, and was sung with distinction by Lynore McWhirter (Rita). David Turner (Beppe, her mild second husband) and Bronck Pomorski (Gasparo, the dastardly first).

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FINE ENGLISH FURNITURE
Friday 11 July at 11 a.m.
IMPORTANT ENGLISH PICTURES
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PSA 'will split by victory'

By a Staff Reporter

General secretary of the PSA, Mr. Graham, said that the PSA would split by a vote of 100 to 50 on the PSA's new constitution. Mr. Graham said that the PSA would split by a vote of 100 to 50 on the PSA's new constitution. Mr. Graham said that the PSA would split by a vote of 100 to 50 on the PSA's new constitution.

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FINANCE AND INDUSTRY

US NOTEBOOK

Indicators point to a paralysis of growth

From Maxwell Newton New York

Economic policy making in the United States is close to paralysis, as the evidence of economic stagnation and approaching recession spreads.

Two indicators summarize the developments in thinking over the past month. First, the 30-year 7 1/2 US bond has risen from \$93.375 on June 2 to \$101 on June 3 in New York - a rise of 8.2 per cent, which has driven the yield on this longest bond down to 7.15 per cent. Meanwhile, the yield on the 90-day T-Bill has fallen from 6.5 per cent to 6.05 per cent.

Secondly, the dollar has suffered a heavy loss against the yen, with the September contract falling from 175 yen on June 2, to 160 yen on July 3, a drop of 8.5 per cent in a month. With the Japanese elections over the prospect of a speculative "meltdown" of the dollar against the yen confronts the authorities.

The dollar loss in the past month has been indicative of a growing suspicion over the currency. The nightmare for the Americans is a mass desertion of the dollar for the yen.

The idea of the yen moving to par with the dollar is no longer thought to be outlandish, as the American economy struggles with depression, massive debt in relation to income and rapidly escalating external debt, at the rate of \$150 billion (\$97 billion) a year.

This combination of dollar weakness and domestic spreading recession has paralysed Federal Reserve policy, shown in the rigidity of the Federal funds rate, while so many other rates have fallen.

On June 2 funds were trading at 6 1/2%. On July 3 they were at 6%. They have been unresponsive to the fall in market rates, particularly the short T-Bill yields.

Mr Paul Volcker appears more concerned about a run on the dollar than he is about the prospect of domestic recession. The announcement by Mr Beryl Sprinkel, chairman of the Council of Economic Advisers last week that he had renounced monetarism and that "Does not know where we are going" was long expected.

Mr Sprinkel has now admitted that a whole range of advice on monetary expansion to the president was wrong. Now the Administration is trying to recover the ground lost during the last year of misinformation, during which the "consensus" and the Council of Economic Advisers have erroneously advised the president that a strong economic recovery would occur in time for the crucial Senate elections this year.

In the bond markets, a reduction of the discount rate to 6 per cent from 6 1/2 is built into the price structure. Over the weekend the 7 1/2 per cent 30-year bond surged to 101 1/2 in Tokyo.

Far more is needed to save the US economy from a damaging recession and a financial collapse, based on the inability of corporate America to service the huge debt structure that has been constructed since 1980. A funds rate of 5 per cent or less is required.

As things stand, however, he may be overwhelmed by the urgency of dealing with the combination of a recession in the US and a run on the dollar.

RESULTS

TODAY - Interims: County Properties Group, Fleming Claverhouse Investment Trust, Glass Glover Group, Securigard Group, Finalists: Carlo Engineering, Electronic Rentals Group, Platon International, Vinten Group.

TOMORROW - Interims: Domino Printing Sciences, Fleming Overseas Investment Trust, Granada Group, Finalists: British Building and Engineering Appliances, Hogg Robinson Group, Stroud Riley Drummond, Toothill, Inplex.

WEDNESDAY - Interims: Associated Newspaper Holdings, City Ste Estates, M & G Dual Trust, Micro Systems Group, Southern Business Group, Finalists: Birmingham Mint Group.

THURSDAY - Interims: Alexander Holdings, Birmid Qualcast, Daily Mail and General Trust, Egerton Trust, Fleming Far Eastern Investment Trust, Tribune Investment Trust, Finalists: Batleys, Jones Stroud (Holdings).

Mounting speculation of Pearson break-up bid

By Alison Eadie

Speculation was growing over the weekend that Quadrax Securities, a small private investment banking group which owns the moneybroker RP Martin, would put together a consortium bid for Pearson, the merchant banking and publishing conglomerate.

Quadrax, headed by Mr Gary Klesch, an American, is understood to want to break up Pearson into its constituent parts, which Mr Klesch believes are worth more than the sum of the whole. The Pearson empire owns Lazard Brothers, the merchant bank, the Financial Times and The Economist papers, Penguin, Longman and Westminster publishers, Royal Doulton china, Goldcrest, the film company, Yorkshire TV and Chateau Latour, the French vineyard.

Quadrax's plan, code name

Project Alphabet, envisages involving five investors to commit £100 million to £125 million to a new company, Pearson Acquisitions Company, to make a highly geared bid pitched at around £1.25 billion, or 665p a share.

If successful, Quadrax would then dispose of the parts of Pearson through asset sales, management buyouts and flotations both here and in the United States.

Speculation about a break-up bid for Pearson has been rife for several months, causing Pearson shares to rise steadily from under 400p in January to 603p on Friday. The Pearson board, under the chairmanship of Lord Blakenham, is expected to put up a fierce resistance. The Cowdry family is thought to control 20 to 25 per cent of the shares.

Project Alphabet has targeted Lazard Brothers as one of the first assets to be sold for a possible £200 million to £325 million. Lazard Freres, the New York investment bank, has first right of refusal.

The newspaper and publishing business could be worth up to £700 million, according to Quadrax's estimates. Royal Doulton has been valued at about £275 million. Mr Klesch plans either to float it in London or New York or possibly to sell it to the London International Group run by another American, Mr Alan Woltz. LIG, which already owns Royal Worcester, had its bid for Wedgwood referred to the Monopolies and Mergers Commission last month.

Any sale of Royal Doulton to LIG could therefore expect to receive similar scrutiny

from the Monopolies Commission.

A further brake on Mr Klesch's plan could be the Independent Broadcasting Authority. It intervened to prevent The Rank Organisation from bidding for Granada because of the Granada TV franchise. Yorkshire TV could be expected to be similarly protected.

The proposed bid would be similar in style to the smaller and unsuccessful bid earlier this year by Demerger Corporation for Exel, the publishing and information services group.

Demerger again proposed breaking up Exel because it believed the individual parts would be worth more than the group was capitalized at on the stock market.

It is not clear what level of support, if any, Mr Klesch has

Executive Editor Kenneth Fleet

Let battle commence over SRO immunity

The Financial Services Bill is to receive its second reading in the House of Lords on Friday before moving on to the standing committee stage in the Lords this month. It will be interesting to see what the Lords, with a strong representation from the professions, and a tendency to impose their personalities on the legislative process, make of the Bill.

The Department of Trade and Industry, which has sponsored the Bill, is not expecting the drubbing in the Lords it received over the earlier Insolvency Bill. But its main representative in the Lords, Lord Lucas of Chilworth, lays no claim to expertise and is to be bolstered on the Government side by the Lord Advocate, Lord Cameron of Lochbroom.

The highly controversial question of giving legal immunity to the self-regulatory organizations should certainly generate an active debate.

The Government unashamedly retreated on this issue after collective lobbying from the SRO brigade, which said that it would not take up its position in the new self-regulatory regime without immunity from legal attack.

Hence SROs have been given immunity, which means that they cannot be sued for damages arising out of the exercise of their duties in good faith. Lord Denning has put his name down to speak on the Bill on Friday. Certainly the most famous judge in modern times, Lord Denning, both in the Lords and in his pivotal position as Master of the Rolls in the Court of Appeal, has extended the law of negligence to institutions which previously were regarded as largely immune from legal attack.

Hence local authorities, doctors and barristers are a few that have found that their position in relation to the law was not as sacrosanct as many envisaged.

Moreover, a string of Lord Denning's judgments in the Court of Appeal consistently refused to allow commercial organizations to escape their legal responsibilities by the use of exclusion clauses.

Lord Denning will be supporting the Bill and the immunity which it grants the SRO network. "I can well understand the nervousness of some of these new bodies," he says.

He invokes the same public policy argument in favour of immunity which underlines his extension of liability for negligence. "You have got to ask what is the best public policy for everyone to adopt. There are categories of individuals who will be prevented from performing their proper functions from fear of action. Actions for negligence have gone beyond all bounds," he says.

The policy or pragmatic argument for immunity does not, however, justify extending it to prevent members of the public of the Aunt Agatha

variety from suing an SRO for negligence. The possibility of actions from the public should not inhibit the SROs from the proper performance of their duties.

If the Lords want to impress their personality on this Bill, then a move to reduce the ambit of immunity to allow actions by individuals against negligent SROs provides them with an ideal and worthy opportunity.

Coat tales

The name of Windsmoor is long-established and well known at least to women aged 30 plus. It is said that everyone's grandmother had a Windsmoor coat. However, there is plenty in the offer for sale to attract the men too, of whatever age.

Chase Manhattan, incorporating Simon & Coates, is offering the 6.6 million shares at 120p to give a historic p/e ratio of just under 14 on an actual taxed basis, and 12 1/2 on a 35 per cent tax charge. By retailing standards the p/e is modest.

Windsmoor, whose labels include Windsmoor and Planet for those in the 25 to 45 age group, is not a typical retailer. It sells through concessions in more than 500 department stores, so it has no property exposure and no rent to pay. It pays a percentage of the business done to the stores. It can also put the range of clothes it wants into the stores without having to rely on a store buyer to place forward orders. It is also not a manufacturer but contracts out its designs to manufacturers around the world.

The group's trading record over the past five years has been one of steady growth with taxable profits rising from £388,000 in 1982 to £2.8 million in the year ending January 31. Somewhat surprisingly for a business with a 53 year record, there is no profits forecast. With five months trading under its belt, the company must have an idea how profits for the year will shape up. Even though the more important autumn/winter range is going into the shops only now, wholesale forward orders, admittedly a small part of the business in relation to concessions, are 25 per cent ahead.

There is, however, a prospective dividend yield of 4.3 per cent. Future growth is expected to come from further concessions in Britain. Although by the end of this year there will be extensive national coverage with 551 concessions, there is still scope for more in smaller towns. The company also hopes to capitalize on its brand name abroad, especially in Europe where sales last year were 3 per cent of the total.

The pricing of the offer should allow for a premium when dealings begin on July 17. The founding Green family will retain 70 per cent of the shares.

Forte set for £200m Imps deal

By Cliff Feltham

Mr Rocco Forte, heir to the Trusthouse Forte hotel empire, looks set to pull off his first major deal since taking over as chief executive by agreeing to pay about £200 million to Hanson Trust for a clutch of the Imperial Group's hotel, restaurant and office-interests. Meetings have taken place between Mr Forte and Lord Hanson, it is understood, and a deal appears imminent.

Mr Forte was abroad yesterday and was not available for comment, but the official company line is that no agreement has been reached.

However, sources close to the company say the two businesses would fit well and unless THF is outbid or there is an unexpected hitch the deal could be concluded within the next couple of weeks.

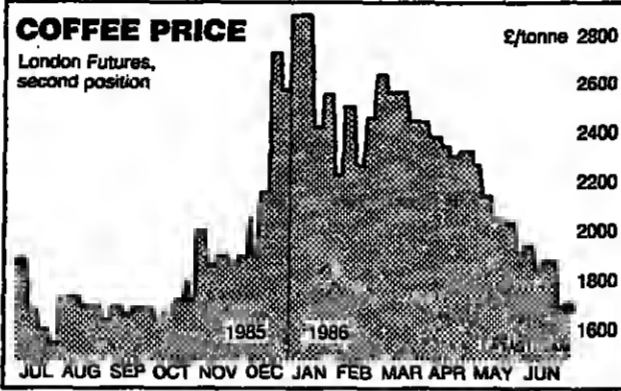
The package takes in a chain of 29 Anchor Hotels, 61 Happy Eater roadside restaurants, and the Welcome Break motorway outlets.

Over the past few years THF has been noted more as a seller than a buyer, unloading a number of peripheral interests in travel and publishing.

Observers pointed out that the Happy Eater chain would fit snugly into THF's own Little Chef operation, the Welcome Break outlets would be compatible with its own motorway service stations, while the hotels would fill in the gaps in its own country-wide chain.

Hanson Trust shares had risen in the stock market on Friday on speculation that it was coming close to starting to break up the Imperial Group which it won after a fierce £2.4 billion takeover battle with United Biscuits.

The real interest is likely to be the future of the Courage brewing business with speculation that the asking price could be in the region of £1 billion.



Coffee prices sink as talks falter

By Richard Lander

Discussions among the world's leading coffee producing and importing countries on the possible reintroduction of export quotas have done little to boost sentiment in the coffee world.

Indeed, as the members of the International Coffee Organization (ICO) met in London last week, futures prices on the London Commodity Exchange sank to their lowest levels for nine months.

The ICO members addressed themselves to a number of quota-related problems at their week-long meeting but came to few conclusive decisions.

ICO sources said it was decided that the organization's board should reconvene as soon as it became apparent that the average daily ICO price was about to breach the 134.55 cent per lb mark at which quotas are triggered. The average now stands near 147 cents.

Quotas were suspended in February after last year's severe drought in Brazil led to a sharp rally in prices. However, rates have fallen steadily over the past four months, with sentiment undermined in recent weeks by the mildness of the present Brazilian winter which should considerably boost next year's crop.

The meeting also discussed changes to the way quotas are handled in the two-month transitional period after they are triggered, although the sources said European Economic Community delegates wanted to take these proposals back to their governments before taking them further.

The far thornier question of a redistribution of coffee quotas from October was also broached, although discussions made little progress apparently.

While European roasters and traders have criticized the present quota distribution system which, they say, reflects neither availability in exporting countries nor the preferences of consumers, Brazil has already given notice that it will not accept a cut in its present 30 per cent share of total quotas.

The matter is up for further discussion at the ICO's main annual session in September.

None of this did much to impress the futures markets, where traders say that the introduction of quotas would do little to alter sentiment.

A limp price rally at the start of the week was soon wiped out, and September futures ended £51 a tonne lower at £1,643, barely half the level at the start of the year.

Few firms apply for top honour

By Our Industrial Correspondent

The number of enterprises bidding for the Confederation of British Industry's company of the year title has fallen by half, despite strenuous efforts by Britain's industrial institutions to promote 1986 as Industry Year.

Last year, more than 3,000 companies competed for the honour, with Mr Richard Branson's Virgin Group emerging as the winner. But only 1,500 have applied to be considered for the 1986 award.

The title will go to the company which is considered to have made the most significant contribution to the creation of wealth and jobs in Britain during Industry Year. Applicants must have a turnover of at least £5 million a year. Previous winners have included Barratt Developments, J. Sainsbury, Racal, S R Cent and Applied Computer Techniques.

The CBI stressed today that it was still seeking entries from British companies with "an outstanding record of achievement". The deadline for entries is July 31.

Mr David Nickson, the CBI president, said: "Companies will be judged not only on their economic contribution but also on enterprise in the design, manufacture and marketing of their products or services."

Out of the total, about 50 applicants are selected for thorough assessment. Of these, six are finally investigated by officials of the Management College, Henley.

This year's award will be presented by Mr Norman Tebbit, chairman of the Conservative Party, at a lunch in London in October in aid of the Royal Society for Mentally Handicapped Children and Adults (Mencap).

Management survey highlights shortcomings of UK industry

By Edward Townsend Industrial Correspondent

British manufacturing industry's most pressing need is simply to make better products, according to a survey of directors and senior managers published today.

Half of all the senior and middle managers questioned said that product improvement was the priority for change, followed by training and development of management skills.

The survey, conducted by Market and Opinion Research International (MORI) for the consultancy firm Ingersoll Engineers, underlines the differences in industry between middle and senior managers.

Middle managers tend to agree with their senior colleagues that changes are needed in terms of product improvement, management training, use of information technology and application of advanced manufacturing technology.

But middle managers are less likely to agree with their bosses that changes are needed in management structure and organization, competitors' activity and supervisor training.

MORI conducted 300 interviews, mostly of managing directors, chief executives, sales and marketing executives, finance directors, production and technical managers and personnel managers.

Middle managers, a job for which there is no universal definition, were regarded as people two levels below the board.

The survey was designed to discover British management's attitude towards

OBSTACLES TO CHANGE

Which of these do you think provide the greatest obstacles in your company bringing about the kinds of changes needed for it to be successful in the future?

	Senior managers (155)	Middle managers (145)	% of middle managers in same company agreeing with senior managers
Unwillingness of middle management to change	40	39	47
Unwillingness of work force to accept change	32	41	62
Lack of marketing skills	30	28	42
Lack of technical skills on shop floor	30	26	32
Lack of technological know-how among top management	28	26	31
Lack of financial resources	20	27	44
Unwillingness of top management to take risks	17	26	27
Lack of access to key markets	15	23	32
No opinion	9	11	

change, and it is clear that in the last two or three years both senior and middle managers are agreed that the greatest change has occurred in product improvements, use of information technology, management structure and organization, competing activities, attitudes of top management and manufacturing practices.

On the leadership front, in companies where the top directors express belief that they have undergone considerable change, a greater proportion of their middle managers agree.

MORI says: "Companies with higher growth and profit records over the last five years were more likely to have undergone a great deal of change in information technology, and higher growth was also correlated with more training of managers, supervisors and operators."

"Low growth and profit were more often associated with changes in industrial relations practices."

On the surface, says MORI, senior and middle managers in manufacturing industry appear to agree on the main obstacles to success. These are seen as unwillingness of middle management to accept change (40 per cent of senior managers, 39 per cent of middle managers) unwillingness of workers to accept change (32 per cent and 41 per cent) and lack of marketing skills (30 per cent and 28 per cent).

It adds: "Underneath, however, there is relatively little consensus. Only one of the obstacles identified by senior managers is also seen as an obstacle by more than 50 per cent of middle managers in the same companies - this is

unwillingness of the workforce to accept change."

Where unwillingness of middle managers to accept change is seen as a big obstacle by senior management, a surprisingly high 47 per cent of middle managers in the same companies share the same view.

The survey also appears to show that top executives have a greater belief in the extent of worker involvement that is carried out in their companies than do their middle management colleagues.

Thirty nine per cent of senior directors thought their companies consulted a great deal with their employees compared with 21 per cent of middle managers.

In a third of those companies where senior managers said they consulted a great deal, or a fair amount, middle managers said they consulted only a little or not at all.

Managers generally favoured consultation on a wide range of subjects. But only 42 per cent of middle managers who said it was important to consult with employees about attitudes of middle managers said that definite steps had been taken to do so.

At least half of senior executives said their standing in the world was better than that of most competitors, if not the best, particularly in terms of product quality (77 per cent), reliability of products (77 per cent), product design (52 per cent), use of up-to-date technology in products (52 per cent) and production (52 per cent).

But a fifth felt that their prices were worse.

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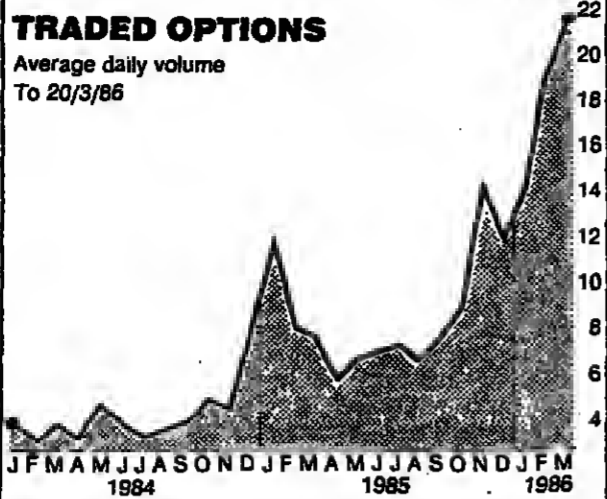
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ANALYSIS

Traded options turnover 'to rise by up to 1,000%'

Turnover on the London Traded Options market has reached consistently high levels this year, reaching its peak in April 1985 when 33,681 contracts were traded.



At the moment, there are at least three market makers for each of the 40 stock options quoted on the LTO market. Smith, New Court has the largest market share.

This rosy outlook contrasts markedly with the rather difficult upbringing that the market has had since its birth in April 1978.

The LTO market has been plagued by a number of obstacles, such as the fiscal treatment of options as wasting assets and all the anomalous capital gains tax consequences this produced.

Of course, there has been, and indeed still persists, considerable ignorance about the function of the market and the way in which options work.

The CBOE ran a planned educational programme which started from two years before the market opened and was supported by media advertising and clear explanatory literature.

The EOE is an independent organization. The LTO, however, coming under the Stock Exchange's wing, was regarded as the Stock Exchange

Council as very much peripheral and low priority.

It is only in the past few years that the Stock Exchange has substantially increased financial support for the development of the market, as well as upgrading the Stock Exchange Options Committee to a full committee from being a mere sub-committee of the markets committee.

There is a shortage of trained talent in the traded options market at the moment and the 11 market makers and the broking firms that take options seriously (almost all do now) are prepared to pay high sums to snap up what little there is.

The March failure was a case of an unlucky Friday as the market failed to open at all on this day. The

problem was precipitated by hardware faults in the computerized matched bargains system which had been operating the previous day.

One area where the exchange is suffering at the moment is the luring away of some of its best options staff, such as the board inspectors, by firms anxious to bolster their traded options teams.

There is a shortage of trained talent in the traded options market at the moment and the 11 market makers and the broking firms that take options seriously (almost all do now) are prepared to pay high sums to snap up what little there is.

In options, you have to make instantaneous decisions. The nature of the market as an open outcry one at least assures it a permanent place on the Stock Exchange floor where it should become the dominant presence, operating alongside market makers trading gamma and delta stocks.

At the moment, there are at least three market makers for each of the 40 stock options quoted on the LTO market. Smith, New Court has the largest market share.

The idea is that the market makers will use traded options as a means of bedding their books. The old jobbing firms, strongly nurtured on risk, will have to use the traded option to operate a controlled-risk book thereby satisfying their new, more risk-averse masters.

Moreover, many of the new entrants to the business of market making in UK equities, particularly those from overseas, are focusing in the short term on winning market share rather than profitability.

Traded options will prove useful as a means of limiting the downside of such a potentially disastrous strategy. The Stock Exchange's policy of introducing a new stock option, generally in a front-line stock, at the rate of one a month, will also broaden the range of hedging possibilities available in the post-big bang era.

Lawrence Lever

COMPANY NEWS

PARKDALE HOLDINGS: The company has agreed to acquire the Yorkshire Agricultural Society a development site of 3.3 acres in Harrogate and has at the same time agreed in principle with J Sainsbury to construct a supermarket of 55,000 sq ft on the site, subject to planning consent.

PROPERTY HOLDING & INVESTMENT TRUST: The company has exchanged contracts to purchase the freehold investment at 90-92 Wimpole Street, 25 Wigmore Street and 1-2 Welbeck Street, London W1 for £14.7 million. It will be financed by a variable rate 10-year borrowing facility with National Westminster Bank. Rents reserved total £1,101,500 a year exclusive subject to five yearly reviews, upwards only during 1988 and 1989.

ANGLO UNITED DEVELOPMENT CORPORATION: An interim dividend of 0.5p gross has been declared, payable on August 26. The board intends to recommend a final dividend of not less than 1.0p gross. With figures in 2000, turnover was 6.32 (19.85), administration and other expenses 496 (1427), other operating income 160 (251), share of related companies 144 (171), cost of finance 3,111 (2,325) and profit before tax 4,609 (1,785). Earnings per share were 6.16p (11.34p).

Elsewhere, the new issue market is patchy. Space Planning Services, which was extensively priced as a people's

USM REVIEW

Borland float proves exception to the rule

It is proving to be an active summer on the Unlisted Securities Market. At the point when it was universally acknowledged that Unlisted States companies were difficult to float on the USM, an exception to the rule has arisen.

Borland International, was cautiously priced and has started dealings at a 11p premium. The company is one of the largest independent publishers of microcomputer software in the world with a wide range of applications from educational to business use. It is therefore cushioned from changes in fashion in any one of its products.

Continuing investment in product development has allowed the company to stay at the forefront of software technology and to produce market-oriented new products on a regular basis.

Pre-tax profits are forecast to rise from \$8.7 million (£5.6 million) in 1986 to \$17.5 million in 1988 and the price earnings ratio falls from 12 times in historic 1986 to 16 times in 1987 and 8.9 times in 1988. The growth potential is not fully reflected in this rating.

Elsewhere, the new issue market is patchy. Space Planning Services, which was extensively priced as a people's

business at 16 times, has none the less received a good reception, but Chelsea Man, where the sponsors were rather ambitious to pitch a rag trade stock on 20 times earnings despite a good record, has been left with the underwriters. Discrimination and selectivity are the order of the day.

If the new issue market is sensitive, the established USM market is enjoying a happy phase. The jobbers report a good level of turnover and renewed interest on the part of investors for smaller companies which are now perceived to offer good value against the market. Sentiment is helped by a stream of good results and buoyant takeover activity.

One area of the market which remains flat is the British independent oil sector where there are a number of USM stocks which have been poor investments as the price of oil has fallen and which remain highly speculative as the companies are short of cash and working capital.

There have been a number of takeovers and acquisitions in the sector as rationalization runs its course in this period of adversity. One of the most likely candidates on the USM for takeover is North Sea and General which originally came to the market as Dawsea in 1980.

The company's assets are wholly concentrated in Britain

and the company has a relatively low level of debt. The stock could well be of interest to a larger entity prepared to take a long term view on exploration success.

Takeover speculation is also swirling around Crusts, the bistrot restaurant chain which came to the market last November. The company operates 16 restaurants in west London and in university and market towns in the South of England.

Profits have grown rapidly over the last three years and the company's forecast of pretax profits of £560,000 for the year to June 1986 should be exceeded by a substantial margin.

Unlisted Biscuits is rumoured to be interested in bidding as it would fit with its chain of pizza restaurants. This has put 6p on the share price, but the company says it has not received a direct approach.

Shares in small restaurant chains with good management are usually good investments because they can generate substantial profit growth and are underpinned by being an attractive acquisition for the larger brewers and leisure companies if the management should ever wish to sell out.

Isabel Unsworth

The author is a member of the listed companies unit at Phillips & Drew.

UNLISTED SECURITIES

Table of Unlisted Securities with columns for Company, Price, Change, Volume, etc. Includes entries for A & M, A & M, A & M, etc.

INVESTMENT TRUSTS

Table of Investment Trusts with columns for Company, Price, Change, Volume, etc. Includes entries for 1st Am Asia, 1st Am Europe, etc.

FINANCIAL TRUSTS

Table of Financial Trusts with columns for Company, Price, Change, Volume, etc. Includes entries for 1st Am Asia, 1st Am Europe, etc.

NOTICE OF REDEMPTION

Republic of Colombia

8 1/4% External Sinking Fund Bonds Due February 1, 1988

NOTICE IS HEREBY GIVEN, on behalf of the Republic of Colombia, that on August 1, 1986, \$75,000 principal amount of its 8 1/4% External Sinking Fund Bonds will be redeemed out of moneys to be paid by it to Dillon, Read & Co. Inc., as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of February 1, 1973.

Manufacturers Hanover Trust Company, as Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

Table of Coupon Bonds to be redeemed in whole, listing serial numbers and amounts.

Registered Bonds without coupons to be redeemed in whole or in part and the principal amount to be redeemed:

Table of Registered Bonds without coupons to be redeemed, listing serial numbers and amounts.

Bonds so selected for redemption for in the case of a partial redemption the portion to be redeemed will become and be due and payable in United States dollars on August 1, 1986, at the office of Dillon, Read & Co. Inc., 19 Rector Street, New York, New York 10006, at one hundred per cent (100%) of the principal amount thereof with interest accrued thereon to the redemption date.

In the case of a partial redemption of any registered Bond, upon presentation of such Bond on or after the redemption date, the registered holder will receive the applicable redemption price in respect of the principal amount thereof called for redemption, and a new Bond for the principal amount remaining unredeemed will be delivered thereof without charge.

At the option of the respective holders of the Bonds selected for redemption, the principal amount thereof and interest thereon may be collected upon presentation at the offices of the Co-Paying Agent, Banca Commerciale Italiana, Banque de Bruxelles S.A., Deutsche Bank Aktiengesellschaft, or the Industrial Bank of Japan with offices in Milan, Italy; Brussels, Belgium; Frankfurt, West Germany and Tokyo, Japan, respectively.

DILLON, READ & CO. INC. Principal Paying Agent

Dated: July 7, 1986

Chamberlin & Hill P.L.C.

Table showing financial performance for Year ended 31st March 1986 and 1985, including Turnover, Profit before tax, Earnings per share, and Dividend per share.

The period under review saw the completion of our three-year strategy to concentrate production on our four sites instead of seven previously. Concurrent with this rationalisation was the continuing modernisation of the two remaining foundries and two electrical equipment factories.

Whilst we made progress in this period, with group trading profit marginally to £515,000 from £508,000, higher interest charges resulted in a 6% drop in pre-tax profits. Extraordinary items relating to closures and relocation costs totalled £196,000. The dividend for the year remains unchanged.

The electrical companies made some progress, whilst the foundries had a less than satisfactory year. There are now many optimistic forecasts for the economy. But we have yet to see the promised improvements in the activities which will improve the long-term shape of our balance sheet and its asset cover. We look forward to improving our earnings for shareholders in 1986-87.

John Eccles, Chairman

Channel tunnel 'small benefit'

The Channel tunnel, already suffering from Parliamentary delays, received another jolt today with the results of a poll indicating that few directors expect their companies to benefit from the project.

A survey of 200 members of the Institute of Directors shows that 53 per cent expect no benefit at all, 12 per cent said there might be an indirect benefit and only 14 per cent were looking forward to a direct benefit. The IoT said it was surprised by the answers.

BASE LENDING RATES

Table of Base Lending Rates for various banks and institutions, including ABN, Adam & Company, BCCI, etc.

Cleveland - Robotics Division - guest

Offers complete systems assessment and operational development for Robotic Assembly and manufacturing cells. Manufacturers of the Cleveland "Paramatic" Robot Hand.

Please contact: Cleveland-Guest (Engineering) Ltd., North Valley Road, Colne, Lancs. Tel: (0282) 864284 Telex: 635024

proves the rule

GILT-EDGED

Time of transition in turbulent markets

Interest rates have broken down conclusively from their 1970s bulge. That achievement has left some participants wary of their success and looking back nervously over their shoulders for the danger signs to appear.

Now, if anything, there is a feeling that it has been too easy. The gilt market, in common with bonds throughout the world, is being subjected to a number of contradictory forces and, as might be expected, this is creating a certain amount of turbulence.

Economic analysis frequently becomes obscured by disputes over definitions. In no area is this more true than when it comes to money. In Britain the monetary authorities have further confused the issue by rejecting the conventional monetary aggregates and adopting Mo as their preferred definition.

The problem is that Mo is not a firm of money as generally defined: it is not a store of purchasing power nor a medium of exchange. Mo is the monetary base, and references to it as "money" serve only to confuse the issue.

There are good theoretical and practical reasons for choosing the monetary base as a target, but it is necessary to make that distinction clear. But that only leads to a more serious problem.

Justification for targeting the monetary base is not that there is any direct magical relationship with inflation, but rather that it is an efficient way to achieve control over the supply of money. For that to be the case the monetary base needs to be closely and reliably linked to the money supply. But clearly it is not.

One is left with the unhappy conclusion that the Mo targets are a camouflage to try and direct attention away from the accelerating growth of money. Sterling M3 was over a good target for monetary policy, since it is subject to so many different influences. So perhaps we can safely ignore the present 39 per cent rate of growth over the latest three months. But then there is the 42 per cent growth of M1 over the same period.

The peculiar weakness of the British corporate bond market, the previous absence of a commercial paper market, and the particular form of monetary control adopted

by the Bank of England over recent years have all combined to create tremendous distortions in the money supply. Elsewhere money is also growing strongly.

While the explosive growth is unsettling the markets, it is unlikely that the Bank of England, or the Federal Reserve, will wish to react to it at this point. The real targets of policy are actual inflation, the state of the economy and the exchange rate. Further down the road the present monetary excesses may have the effect of pushing interest rates much higher, but not now.

Inflation is a definite plus for interest rates. Consumer price inflation has fallen to 2.8 per cent in Britain and even lower in many other countries. The drop in oil prices has played a major role in the recent decline, and in accelerating the fall in expectations of inflation.

Opec had taken on the role of the last bulwark against disinflation. Now it has been smashed. That has had a favourable effect on expectations.

Interest rates have already fallen in response to this improved environment. But because inflation and inflationary expectations have also fallen there has not been a great effect on real interest rates.

High wage awards are clearly disturbing, but so far the main effect has been on employment, while keeping productivity growing. Attempts to bring down unemployment through demand stimulation without first reducing the rate at which wages are rising will definitely be bad for inflation and the bond market.

In Britain and the US inflation is now looking better than at any time since the 1960s and, in fact, better than at many times during the 60s. At the same time nominal bond yields are clearly double what they were then. On this basis there is clearly strong extra-cyclical justification for lower yields.

All markets exhibit cycles, as do natural phenomena, and the financial sector is no exception. Interest rates should continue to cycle within a broad downward trend. However, the exchange rate remains a problem for Britain.

Over the past two years there have been two major corrections in interest rates, and in both cases the cause was concern over the pound. With North Sea oil a depreciating asset on two accounts, it is to be hoped that sterling

will be allowed to fall, or even be pushed. However, history warns us not to expect rationality, and there may well be action to prevent it - which, in effect, means higher interest rates.

In the near-term the pressures are likely to be in the other direction, which affords the opportunity to cut interest rates.

It is also reasonable to expect a return to a more positive yield curve as short rates decline faster than bond yields.

The medium-term outlook is still clouded by a number of conflicting forces. Lower oil prices, lower inflation and lower interest rates are all positive for the economy. Real interest rates, however, are still high and the oil price drop, while ultimately extremely positive, has an initial negative economic J-curve effect.

The economic J-curve is just like its counterpart on the balance of payments, in that it describes a perverse initial reaction to a positive change. In this case the sectors negatively affected, such as the oil producers and oil service companies, react more quickly than the beneficiaries of lower prices.

The oil price decline has actually set back the emerging recovery in world trade. This will now be slower in making an appearance, but will turn out to be more sustainable.

When the recovery gets underway loan growth will pick up, putting pressure on available liquidity. At this point interest rates will begin to rise. For the moment there is a lull which leaves the improvement in inflation as the dominant force. However, signs of economic recovery will reverse that situation.

Leadership will be taken by the US bond market, and that is the country to look to for the first signs of economic strength. From an economic point of view conditions should stay favourable much longer for the gilt market. However, what may speed up the reaction will be concerns, no matter how unfounded, about the exchange rate.

Conditions remain positive for the time being despite the correction since the April highs, and the first cautionary flag will be run up by signs of a pick-up in the US economy. The longer-term environment will also continue to favour gilts. In between there is likely to be a correction, but from lower levels than currently exist.

Richard Coghlan
The author is editor of The Financial Economist.

APPOINTMENTS

Peat Marwick: Mr Paul Marriott has been made a general practice partner. Morgan Grenfell: Mr Andrew Coppel, Mr Jeremy Lucas and Mr Richard Strang are appointed directors of Morgan Grenfell Finance and Mr Patrick Crawford and Mr Antony Norris are made directors of Morgan Grenfell International.

Naafi: Mr Malcolm Field succeeds Sir James Spooner as chairman.

Sternberg, Thomas Clarke & Co: Mr JR Anderton has joined the partnership. Venuers: Mr Michael Callis has been appointed joint managing director.

Dencora: Mr Matthew Morrill has joined the board. Anheuser-Busch Europe: Mr Harry Butler has been



Mr M J Hossey made marketing development director.

Touche Renmant International Advisory Board: Professor Beniamino Andreatta and Mr George D Busbee have joined the board.

Sasini Tea and Coffee: Mr Peter Benson has been elected chairman in succession to Mr Robin Higgin and Mr DAR Petrie has been made group managing director.



Mr J W G Frith Stothert & Pitt: Mr John W G Frith and Mr Marnadake J Hussey are now non-executive directors and Mr N William Odley is director of finance and company secretary.

Micro Cable: Mr Bill Bosanquet has joined the board.

Lucas Industries: Mr Jack Fryer is made group director, succeeding Dr Tony Jarrett. National Westminster Bank: Mr Alan Jones becomes director of commercial banking services and Mr Derek Wanless, director of personal banking services.

Court to rule on £600m nationalization claims

By Clare Doble

The European Court of Human Rights will tomorrow give its judgment on the £600 million plus claims from GEC, Vickers, Yarrow and the beleaguered Vosper.

The four companies, with Brooke Marine and Sir William Lithgow, have argued that this is the extra amount they should have received when their shipyards and aerospace assets were nationalized in 1977.

The case is acutely embarrassing for the Government, which as the Opposition party of the day roundly condemned the Labour Government's nationalization terms as "grossly inadequate". Once it came to power, however, it changed its tune, defending those same terms with zeal before the European Court.

The Government's ability to fund tax cuts ahead of the general election is already under pressure after its decision to postpone the privatization of the water authorities and of Royal Ordnance. An unscheduled bill for £600 million would only serve to worsen its problems.

This outcome, however, is unlikely as the European Court is widely expected to find in the Government's

favour. Even Vickers, which has the biggest claim, admits the odds are against it.

Sir David Plastow, the chief executive, has gone out of his way to discourage talk of a windfall and, as a result, Vickers' shares have risen by only 18p to 478p since June 26, when Vickers learned that the judgment would be given on July 8, more than a year after the last hearings in Strasbourg.

The European Court ruling, due at 7.15 am on Tuesday, is expected to deal only with matters of principle. If it finds in the claimants' favour there would be further wrangling about the amount of money involved. The claimants might have to negotiate with the Government or go to arbitration.

Vickers is claiming an extra £280 million. If successful, the case could theoretically boost the company's value from £445 million to £725 million.

The claim is made up of about £250 million for British Aircraft Corporation, which was jointly owned with GEC and went into British Aerospace, plus about £30 million for shipbuilding assets. Ironically, many of the shipyards involved in the case



Sir David Plastow

have recently been sold by British Shipbuilders as part of the Government's privatization programme, and the sale prices provide useful markers for the current value of those businesses. The Vickers yard, for example, was recently sold alongside Cammell Laird for about £60 million.

For Vosper the case is literally a matter of life and death, as the company is in receivership. It is claiming £70 million, more than enough to pay off its creditors and leave something for the beleaguered shareholders.

The claim compares with the £5.3 million that Vosper received when its warship yard, Vosper Thornycroft, was nationalized in 1977 and

the £18.5 million paid by the management when it bought the company last year.

For GEC, which is claiming £250 million, success would simply mean a further increase in its legendary cash pile. Yarrow, too part of CAP, the computer software company, has already said it would distribute to shareholders any extra compensation received as a result of the judgment.

Yarrow is claiming £30 million in addition to the £6 million it received originally, which compares with the £34 million that GEC paid for the Yarrow yard in March, 1985.

Other interested parties include Hawker Siddeley, which says it will "look carefully" at the ruling, although at the time Hawker Siddeley Aviation, its subsidiary, was nationalized, it accepted "under protest" the terms it was offered.

The case could also have important implications for the Labour Party in its plans to renationalize British Telecom and other companies. For its supporters, as for the punters who hope to make a killing from dealing in Vickers' shares, it will be an early start on Tuesday.

FOREIGN EXCHANGES

STERLING SPOT AND FORWARD RATES table with columns for Market rates, 1 month, 3 months, 6 months, 12 months.

Sterling index compared with 1975 was down at 76.0 (day's range 75.0-76.2).

Rates supplied by Barclays Bank HOPEX and Exim. *Lloyds Bank International

OTHER STERLING RATES and DOLLAR SPOT RATES tables with columns for various currencies and rates.

MONEY MARKETS AND GOLD

Base Rates % and EURO MONEY DEPOSITS % tables with columns for various banks and deposit terms.

Local Authority Deposits (%) table with columns for various local authorities and deposit terms.

Local Authority Bonds (%) table with columns for various local authorities and bond terms.

Local Authority Debts (%) table with columns for various local authorities and debt terms.

Local Authority Loans (%) table with columns for various local authorities and loan terms.

Local Authority Securities (%) table with columns for various local authorities and security terms.

Local Authority Investments (%) table with columns for various local authorities and investment terms.

IF YOU WANT TO GET AHEAD. GET THE TIMES. LEGAL APPOINTMENTS.

Lloyds Bank final offer for Standard Chartered. Our Increased Alternative Offer: 855p. Standard Chartered Share Price: 800p. Difference: +55p. The closing date: Saturday 12 July. Standard Chartered shareholders have 5 days to accept our final offer.

McKechnie shareholders: McKechnie's share price: 250.0p. Evered's increased offer worth: 273.0p. Evered's offer higher by: +23.0p. Our final offer* for McKechnie is above, your final time for acceptance is below. 1.00pm Mon 7th July. Evered logo.

BASE LENDING RATES. Robotics Division.

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STOCK EXCHANGE PRICES Capitalization and week's change

(Current market price multiplied by the number of shares in issue for the stock quoted) ACCOUNT DAYS: Dealings began June 30. Dealings end on Friday, 5th Contango day July 14. Settlement day July 21. \$Forward bargains are permitted on two previous business days.

Portfolio Gold - DAILY DIVIDEND £4,000 Claims required for +52 points Claimants should ring 0254-53272

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists various companies like Electromagnetics, Clarke Nickolls, etc.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under BREWERIES, BUILDINGS AND ROADS, and FOODS.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under FINANCE AND LAND, FOODS, and HOTELS AND CATERERS.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under E-K, L-R, and INDUSTRIALS A-D.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under INSURANCE, LEISURE, and MINING.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under OVERSEAS TRADERS, PAPER, PRINTING, ADVERT'G, and PROPERTY.

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUN, Weekly Total.

BRITISH FUNDS table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

SHORTS (Under Five Years) table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

FIVE TO FIFTEEN YEARS table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

OVER FIFTEEN YEARS table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

UNDATED table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

INDEX-LINKED table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

BANKS DISCOUNT HP table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

ELECTRICALS table with columns: Stock, Price, Chg, Int, Gr, Div, Yr, P/E.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under CHEMICALS, PLASTICS, and CINEMAS AND TV.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under DRAPERY AND STORES.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under INDUSTRIALS A-D.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under HOTELS AND CATERERS.

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Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under FOODS.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under HOTELS AND CATERERS.

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Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under INSURANCE.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under LEISURE.

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Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under OVERSEAS TRADERS.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under PAPER, PRINTING, ADVERT'G.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under PROPERTY.

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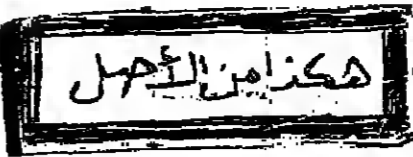
Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under PROPERTY.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under SHIPPING.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under SHOES AND LEATHER.

Table with columns: No., Company, Group, Price, Chg, Gr, De, Div, Yr, P/E. Lists companies under TEXTILES.

Vertical text on the right edge of the page, possibly a page number or reference.



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Copies of this document, which comprises listing particulars with regard to Windsmoor PLC... The Directors of the Company, whose names appear in this document, are the persons responsible for the information contained herein...

WINDSMOOR PLC

(Incorporated in England under the Companies Act 1948) No. 869809

Offer for Sale by Chase Manhattan Securities

of 6,600,000 Ordinary Shares of 5p each at 106p per share

SHARE CAPITAL table with columns for Issued and to be issued, and fully paid.

INDEBTEDNESS: At the close of business on 20th June, 1986 the Company and its subsidiaries had a secured bank overdraft of £5,168,397...

INTRODUCTION: The women's fashion industry has been one of the most exciting growth areas in the U.K. economy over the last few years...

SUMMARY OF INFORMATION

The following information should be read in conjunction with the full text of this document from which it is derived.

Trading Record table with columns for Year ended 31st January, 1982-1986, showing turnover and profit.

Offer for Sale Statistics: Offer for Sale price 106p, Ordinary Shares in issue following the Offer for Sale 22,000,000.

Historic earnings per share based on: an actual tax charge of 42.1 per cent, a national tax charge of 35 per cent.

Notes: Earnings per share have been calculated on the basis of the profit for the year ended 31st January, 1986...

DIRECTORS AND ADVISERS

- Directors: Brian Rex Green MA(Oxon), FCA Executive Chairman, Richard John Green Joint Managing Director, Simon Brenner Joint Managing Director...

LIST OF CONCESSION SHOPS

- Windsmoor and "Flora" shops are open or will open during 1986 at all the stores listed below. Aberdeen: Lewis's P/W, Aberdeen Co-op P/W, Debenhams P/W...

WINDSMOOR PLC

HISTORY AND BACKGROUND

The business was started in London in 1933 by Cecil and Maurice Green who were joined shortly afterwards by their brother, Lionel Green. Initially, they carried on business as manufacturers and wholesalers of women's coats and subsequently became one of the first manufacturers in the industry to sell directly to the largest retailers.

By 1938, the trademark "Windsmoor" was registered and the business began its long-standing relationship with leading department store groups supplying tailored coats and jackets.

During the Second World War, the business continued to trade, marketing under the working "Utility" label, and began the long advertising campaign which ultimately established the brand name "Windsmoor" as a major leader—this was done via advertisements throughout London, advertising on buses and the underground—even the famous "Look your best in Windsmoor" slogan had its origin sign at Piccadilly Circus. By the early 1950s, "Windsmoor" was sufficient of a household name to be mentioned in one of John Betjeman's poems.

After the war, moves were made to showrooms in Coventry Street and, from there, in 1949 to the present prestigious headquarters in Upper Grosvenor Street. A successful joint venture company formed in 1952 was formed to supply Marks and Spencer and other major retailers. The product range was widened to include tailored suits and shirts.

By the end of the 1950s, the business was supplying shops and stores throughout the U.K. and the Republic of Ireland and had showrooms in major U.K. cities.

As part of its consistently innovative approach, the business linked up with a leading French couturier in the early 1960s when Pierre Cardin designed collections under a joint label.

In 1959, Lionel Green established in Swan and Edgar at Piccadilly Circus the first "Windsmoor" shop—within shop, with the objective of presenting the same range of merchandise in one location with its own staff. The concession was immediately successful and "Windsmoor" shops soon followed at Selfridges and Lewis's in Birmingham. By the mid-1960s, the number of concessions had risen to over 60. In the meantime, all the activities of the Group (other than showrooms) moved to Tottenham where Windsmoor now occupies five adjacent buildings with a total usable floor area of some 138,000 square feet.

By 1971, there were 170 "Windsmoor" shops and, with the aim of maintaining high quality production at a competitive price, it was decided to seek production facilities overseas. Through the Hong Kong Trade Development Council, contact was established with prospective partners in Hong Kong and, in 1972, at Windsmoor's invitation, a factory was opened to produce tailored coats and suits of high quality using fabric shipped from Europe, the Directors believe that this was one of the first such factories to be set up in Hong Kong. In 1977, Windsmoor acquired a 50 per cent interest in the Hong Kong manufacturing company as it was not considered practicable to rely on the leased factory in the U.K. based quality control personnel to ensure that merchandise was manufactured to the required quality standards, the other 50 per cent is owned by Hong Kong investors unrelated to Windsmoor and its Directors. In 1980, in response to demand, the joint venture began to produce lightweight garments in addition to coats and suits and, today, all production here is of lightweight blouses and slacks.

As long ago as 1979, Windsmoor recognised the trading opportunities for a co-ordinated collection aimed at the 25 to 45 year-old, career-oriented woman and, in that year, a new label, "Flora", was launched in 31 concessions. In the past seven years, "Flora" has become established as a brand leader with a strong image.

It is expected that by this coming Autumn season, there will be 250 "Flora" and 301 "Windsmoor" shops—shops represented in most of the leading U.K. and Irish department stores.

In addition to extensive production in the U.K. and the Far East, merchandise is currently manufactured in both Eastern and Western Europe where production is planned and executed to Windsmoor's demanding standards. As well as the "Windsmoor" and "Flora" businesses there is a flourishing career-wear business, with Bardays Bank and Elizabeth Arden as major customers. In addition, the Group's design teams have recently begun to offer a complete service to companies seeking to market collections under their own brand names.

BUSINESS

1. Sales and Marketing

The Market: "Windsmoor"

"Windsmoor" sets out to make a clear fashion statement appealing to a discerning and elegant customer. The "Windsmoor" customer has typically been 35 and over but with the continuing development of the merchandise the age range is broadening and now includes a greater number of younger customers. "Windsmoor" reputation for stylish clothes for occasion dressing is well established.

The Market: "Flora"

The target group for "Flora" is the 25 to 45 year-old career-oriented woman, although there are many younger women in the target group. The "Flora" image is aimed at the more sophisticated customer who wants a more fashionable look than that offered by the High Street chains. The Directors believe that "Flora" fills the niche in the market and has a strong loyal following.

Concession Shops

The Group operates two concession businesses under the respective names of "Windsmoor" and "Flora", over the last five financial years, these two businesses have accounted for over 95 per cent of turnover and, at 1st February, 1986, the end of the last financial year, operated through a total of 505 concessions. There are concessions in leading department stores throughout the U.K. and the Republic of Ireland. The Group also has two concessions in Jersey and two in Denmark.

"Windsmoor" and "Flora" have chosen to concentrate on the method of trading because it provides advantages and benefits for both the Group and the stores.

The benefits for "Windsmoor" and "Flora" are—

the opportunity to present and sell their complete collections of merchandise in prime High Street locations without having to make the corresponding major investment in property;

the facility to pay the stores by way of commission related to trading performance rather than by way of rent or other fixed charges;

the ability to plan purchasing and production requirements without having to rely on obtaining forward orders;

the opportunity to select, employ and train staff to the Group's required standard of product knowledge, customer service and merchandise presentation.

The benefits for the department stores are—

the marketing skills of "Windsmoor" and "Flora";

no requirement to invest in stock;

no stock downs;

no requirement to staff the concessions with the associated costs and management involvement.

The form of concession agreements differs greatly between stores ranging from full and detailed written legal agreements through exchanges of letters to verbal agreements. In the case of the two largest U.K. department store groups, House of Fraser and Debenhams, which in the last three financial years together accounted for around 50 per cent of turnover of the "Windsmoor" and "Flora" shops, there are written agreements. However, concessions do not create tenancies and in most cases are terminable by either party at 6 or 12 months' notice. Management has therefore relied on continuing good performance as evidenced by the fact that concessions have been operated with many major store groups for over 20 years, a period which has seen a number of changes of ownership in those groups concerned.

After House of Fraser and Debenhams, in various stores Windsmoor has had concessions in each case for 25 years or more, the store group which accounted for the highest proportion of Windsmoor turnover in the year ended 1st February, 1986 was Sainsbury's with whom Windsmoor has also had a 25 year association in concession trading. Over the last three financial years, seven major store groups have together accounted for around 70 per cent of Windsmoor's concession turnover.

Management of the Concessions

The concessions are split geographically into three sectors each sector is under the control of a retail director, who has responsibility for both the "Windsmoor" and "Flora" outlets within his or her sector. The retail directors are supported by area managers, who, with the support of the training and merchandising staff, guide, supervise and control the merchandising of each concession in his or her area so as to produce an effective and recognisable "Windsmoor" or "Flora" retailing style.

The training of concession staff concentrates on building up product knowledge and selling skills; the staff within each concession are encouraged to provide the best service possible on a personal basis.

Wholesale Sales

As well as concession sales, the Group sells "Windsmoor" merchandise directly to stores and smaller fashion outlets in the U.K. and overseas. This is a relatively small element of the Group's turnover, it is important as an indicator of the likely public response to merchandise at retail level ahead of final production runs.

The wholesale operation is based in Upper Grosvenor Street, London W1, and a number of agents and representatives operate in other parts of the country.

In addition to the wholesale business, there is also a growing business for career-wear, with Bardays Bank and Elizabeth Arden currently the principal customers.

Advertising and Marketing

The main thrust of advertising is through selected women's magazines with national distribution, including Vogue, Good Housekeeping, Harper's and Queen, Oxfords, Country, Cosmopolitan, Woman's Journal and Elle.

As well as advertising, the Group produces "Windsmoor" and "Flora" brochures showing selective merchandise to stimulate interest in each season's collection using some of the leading fashion photographers in the U.K.

To obtain further publicity, Press kits containing information and photographs are sent to local and national newspapers giving information on product ranges, fashion shows, new shops and other developments on a regular basis.

The "look" of the shops is another important part of the marketing mix, and the design effort and budget in relation to shopfitting is significant. The aim is to create an image for the "Windsmoor" and "Flora" shops which complements and reinforces the image of "Windsmoor" and "Flora" merchandise. The shop fittings are manufactured and installed by specialist contractors and designed by the Group in conjunction with the contractor.

Area managers and shop managers arrange fashion shows and other promotions as part of the Group's marketing programme at local level.

2. Design, Production and Supplies

Planning and Design

Planning a collection begins 12 to 18 months ahead and is under the control of the Joint Managing Directors, Simon Brenner for "Windsmoor" and Richard Green for "Flora" respectively.

From an early stage, the "Windsmoor" and "Flora" design teams become involved in the planning process. Working independently of each other, they are each headed by a collection co-ordinator and include a fabric selector and one or more designers and assistant designers. The design teams are highly trained and motivated and combine very experienced designers with younger recruits. The teams are encouraged to travel extensively abroad so as to keep fully aware of international fashion trends; they are closely involved with fabric developers some new fabric and colour samples are made up and assessed; sales levels achieved by earlier collections are analysed. The overall objective of the design teams is to combine for with commerciality.

Design is a continuous process and, throughout the year, new merchandise is produced and delivered to the concession outlets so that the customers' interest is retained.

As well as the extensive "Windsmoor" collections distributed nationally, there is also a more exclusive designer collection only distributed to certain West End stores and selected stores in the provinces. The designer collection is the flagship of "Windsmoor" collections and the objective is to underline and advertise the sophistication and very high quality of "Windsmoor" product and design.

Production

To retain flexibility and to be able to produce at a pre-determined manufacturing cost, Windsmoor has chosen to use outside manufacturers for both the U.K. and overseas for the greater part of production, only the designer collections and design samples are produced internally. However, Windsmoor retains complete control over design, pattern cutting and quality control.

Windsmoor has no formal agreements with factories covering annual order levels. Relationships with the factories are very good and the Group has not experienced any difficulties in finding suitable outside manufacturers. In the year ended 1st February, 1986, the only manufacturers who accounted for more than one-third of the Group's requirements for any category of merchandise were one coat manufacturer and the Hong Kong joint venture company, who accounted for over 50 per cent of the Group's requirements for coats and blouses respectively, as a proportion of the Group's coat sales, purchases from these manufacturers in the year ended 1st February 1986 represented 1.9 per cent and 4.2 per cent respectively.

Windsmoor also uses a wide range of suppliers for fabric, trims and linings and, in the year ended 1st February, 1986, apart from one supplier who accounted for some 67 per cent of the Group's requirements for linings (approximately 0.8 per cent of the Group's cost of sales) no other supplier accounted for more than 22 per cent of the Group's requirements.

The Group's principal currency exposure lies with purchases from the Hong Kong joint venture company and this is covered to a significant extent by buying forward. Most of the orders for finished goods placed with overseas manufacturers are placed in sterling. Windsmoor purchases fabric from overseas suppliers and this is also covered to a significant extent by buying forward.

Quality Control

The Directors believe the quality of the Group's merchandise has been one of the major factors in its success and quality control has always played a very significant role in the business. There are quality checks at all stages of production through regular visits by the Group's quality control personnel to both the U.K. and overseas factories. The merchandise is finally checked upon receipt from the manufacturers.

3. Management Information and Financial Control

Close control is exercised over all important aspects of the Group's operations.

Management information covers the main operating areas of production, distribution, retailing and finance with daily and weekly reporting designed to make all areas of management financially aware and thus able to make appropriate and timely decisions. Operating budgets are prepared half-yearly for both "Windsmoor" and "Flora" together with a cash flow forecast. These are regularly updated and accounts are produced on a quarterly basis.

PREMISES

Since 1949 the Group's showrooms have been at 20 Upper Grosvenor Street, London W1; the premises, which comprise 5,800 square feet, are currently occupied as a leased rent under a 35 year lease with 9 years unexpired. The offices of the Group, administration, warehouse and distribution centre, warehouse manufacturing units are carried on from five adjacent buildings of Tottenham Road, Tottenham, London N15, with a total usable floor area of some 138,000 square feet. All the buildings are occupied by the Group on a leasehold basis with expiry dates ranging from 2001 to 2008, after taking account of the exercise of options to renew and the service of statutory notices.

The Hong Kong joint venture company occupies a factory with a usable floor area of 24,000 square feet in Hong Kong under a 3 year lease expiring in June 1989.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

The Company has 9 Directors as follows—

Brian Ross Green, MA(Oxon), FCA, aged 52, Executive Chairman.

After qualifying as a chartered accountant and a short spell in industry, Brian Green joined the Group in 1961 as Chief Accountant. He became a Director in 1969 and Chairman in 1979. As Executive Chairman, Brian Green is responsible for Group strategy, finance and overall co-ordination of the activities of the Group from production through to retailing.

Richard Green aged 37, Joint Managing Director.

Richard Green joined the Group in 1969 after leaving school. During his first 13 years with the Group, he gained wide experience in production, quality control, fabric selection and buying cloth. Since 1980, he has assumed full responsibility for "Flora" and has been largely responsible for building a new brand leader. As Managing Director for "Flora", Richard Green has ultimate responsibility for design, marketing and retailing of "Flora" merchandise.

Simon Brenner aged 42, Joint Managing Director.

Simon Brenner has spent almost all his working career in the fashion industry. He joined the Group in 1977 after being Design Director for Alexon for 12 years. As Managing Director for "Windsmoor", Simon Brenner has ultimate responsibility for design, marketing and retailing of "Windsmoor" merchandise.

James Rupert Green aged 27, Marketing Director.

James Green joined the Group in 1979 after leaving the London College of Fashion. He is responsible for all aspects of the Group's marketing including advertising, advertising and publicity. He was appointed to the Board in June 1984.

Geraldine Mary Kathleen aged 30, Personal Director.

Geraldine Kathleen joined the Group in 1983 as Personal and Training Manager. Previously she was employed by Richards and Coopers. She was appointed to the Board in June 1984.

Sarah Elizabeth Nestor-Shannon aged 28, Retail Director.

Sarah Shannon joined the Group in 1981 as an area manager. She became area manager in February, 1983 and was appointed to the Board in February, 1985. Previously she was employed by the John Lewis Partnership and Janger. She was appointed to the Board in June 1986.

Deborah Anne Walker aged 31, Retail Director.

Deborah Walker joined the Group in 1983 as an area manager and was appointed a retail director in February, 1985. Previously she was employed by Debenhams. She was appointed to the Board in June 1986.

Lionel Green aged 72, President.

Lionel Green was one of the founders of the business in the 1930's and has spent most of his working life with Windsmoor. No-one has played a greater role in the development of Windsmoor to its present pre-eminent position. His knowledge, experience and contacts throughout the industry are of very great benefit to the Group.

Allan David Green, MA(Cantab) aged 51, Non-executive.

Allan Green is a practising barrister and is the son of Lionel Green. He joined the Board in 1970.

Each Executive Director has entered into a service agreement with either the Company or Windsmoor London Limited, of which details are set out in paragraph 5 of Section II.

SENIOR MANAGEMENT

Jessica Watts aged 61, Company Secretary and Administration Director of Windsmoor London Limited; she has worked for the Group for 38 years.

Margaret Patten aged 60, Production Administration Director of Windsmoor London Limited; she has worked for the Group for 42 years.

Bruce Turner aged 61, Retail Director of Windsmoor London Limited; he has been associated with the Group for more than 30 years.

Leo Sandholm aged 58, Production Director of Windsmoor London Limited; he joined the Group in 1972.

Christian Lucas aged 42, "Windsmoor" Design Co-ordinator; she joined the Group in 1980, having been previously employed by Janger.

Gareth Davies aged 48, "Windsmoor" Senior Designer; he has been associated with the Group since 1977.

Margaret Wendy Weir aged 48, "Windsmoor" Senior Designer; she has worked for the Group since 1964.

Leonard Levy aged 58, Senior Pattern Cutter; he joined the Group in 1979.

Irene Beale aged 33, "Flora" Design Co-ordinator; she joined the Group in 1984, having been previously employed by Wolf.

Ann Springfield aged 29, "Flora" Senior Designer; she joined the Group in 1982, having previously been employed by Mansfield.

Trevor Blackburn aged 36, Financial Controller of the Group; he joined the Group in 1985.

STAFF

Including the Executive Directors, the Group employs some 1,190 people on a full-time basis and some 1,200 on a part-time basis.

The Company has adopted an Executive Share Option Scheme under the provisions of the Finance Act 1984. Further details are set out in paragraph 6 of Section II.

REASONS FOR THE OFFER FOR SALE

The Directors believe the Company has reached a stage in its development where it is appropriate to seek a long term owner for the Company's shares.

It is their opinion that listed company status will enhance the Company's commercial status with its customers and suppliers both in the U.K. and abroad. The facility to deal in the Company's shares will also facilitate growth by acquisitions although the Group has no acquisitions currently under consideration.

The creation of a market in the Company's shares will also enable the Directors to provide encouragement and additional resources to its key executives through participation in the Company's new Executive Share Option Scheme.

The Ordinary Shares now being offered for sale total 6,000,000 representing 30 per cent of the enlarged listed share capital of the Company. Of these shares, 5,074,000 are being sold by B.R. Green, L. Green and R.J. Green and by A.D. Green, B.R. Green and O.M. Rose as Trustees of the Charles Green Settlement in the proportions set out in paragraph 3 of Section II; the balance of 1,525,000 are being issued by the Company to raise approximately £1.1 million net of expenses.

The proceeds of the sale receivable by the Company will be utilised to reduce the Company's seasonal borrowing requirements and to provide additional working capital in order to assist the Company in the development of its product ranges and expansion of its premises.

FINANCIAL INFORMATION

1. Trading Results

The following is a summary of the results of the Group for the five years ended 31st January, 1986 and has been extracted from the Accounts' Report which sets out the results in full.

	Year ended 31st January				
	1982	1983	1984	1985	1986
	£000	£000	£000	£000	£000
Turnover	22,074	28,766	34,395	41,910	53,816
Operating profit	434	1,117	1,482	1,933	3,237
Interest receivable	3	—	1	8	—
Share of profit of associated company	98	75	102	113	137
Interest payable	(147)	(157)	(101)	(269)	(549)
Profit on ordinary activities before taxation	388	1,035	1,484	1,785	2,825
Taxation	77	(529)	(563)	(747)	(1,190)
Profit on ordinary activities after taxation	465	706	921	1,038	1,635

During the five years ended 31st January, 1986 turnover has increased at an average annual compound rate of some 23 per cent. Over the period concession trading accounted for over 95 per cent of turnover and the number of concessions increased from 362 to 505; the numbers of outlets trading at the end of each financial year during the period were 302, 399, 436, 479 and 503 respectively. At the same time, gross margins have been maintained, with the result that profit on ordinary activities before taxation grew at an average annual compound rate of some 04 per cent during the five years.

Profits have historically been greater in the second half of the year because sales volume has traditionally been heavier in the last 4 months of the year.

2. Price Earnings Ratio

On the basis of profits after tax for the year ended 31st January, 1986, as adjusted for interest at a nominal rate of 10 per cent, for the period from 11th July, 1984, to 31st January, 1987 on those proceeds of the Offer for Sale that are not receivable by the Group, the price earnings ratio for the period from 11th July, 1984, to 31st January, 1987, of which 11 have already been included. This would have been equivalent to a yield of 4.3 per cent, or the Offer for Sale price of 102p and covered 2.34 times and 2.61 times respectively by earnings per share calculated on the basis set out under Price Earnings Ratio above. It is intended that future dividends will be payable in or about September (normal) and in or about May (final).

3. Dividends

The Directors intend to recommend a final dividend for the year ending 31st January, 1987, of 2.0p for 2.82p gross per share. Had the Company's shares been listed for a full year, the Directors would have recommended a dividend of 2.25p for a 5.89p gross per share. This would have been equivalent to a yield of 4.3 per cent, or the Offer for Sale price of 102p and covered 2.34 times and 2.61 times respectively by earnings per share calculated on the basis set out under Price Earnings Ratio above. It is intended that future dividends will be payable in or about September (normal) and in or about May (final).

CURRENT TRADING AND PROSPECTS

It is too early for the Directors to give an indication of the likely outcome for the whole of the current financial year. However, despite the fact that press reports indicate that, in general, retail fashion trading has been affected by adverse weather conditions in the early part of the year, trading during the period for Windsmoor has been encouraging. Sales and profits for the first four months are running ahead of the comparable period last year.

Forward orders for "Windsmoor's" Autumn 1986 collection show an increase of 25 per cent over 1985 which is a good indication of the likely reception for the collection in the concession outlets.

During the current financial year, 16 new "Windsmoor" and 30 new "Flora" concessions are scheduled to open, bringing the total number of concessions to some 550 and plans are being made for further new outlets in 1987, of which 11 have already been included. This would have been equivalent to a yield of 4.3 per cent, or the Offer for Sale price of 102p and covered 2.34 times and 2.61 times respectively by earnings per share calculated on the basis set out under Price Earnings Ratio above. It is intended that future dividends will be payable in or about September (normal) and in or about May (final).

The Directors believe that much potential remains for the Group in the expansion of "shop-within-shop" trading both in the U.K. and Europe. In this regard, Windsmoor continues to welcome developments and change in the High Street, which have proved beneficial for the Group in the past.

With the development of "own-label" merchandise for retailers, the prospect of introducing further associated merchandise under the "Windsmoor" and "Flora" labels and the launch of new brands, the Directors are confident of continued and progressive growth.

The Directors consider that the Group has a strong management team and that its expansion in all aspects of design, manufacturing and marketing will provide an excellent basis for future growth. Windsmoor is a leading company in a large and growing industry and the Directors view the future with confidence and optimism.

SECTION I — ACCOUNTANTS' REPORT

Hacker Young Chartered Accountants

The following is the text of a report received from Hacker Young, Chartered Accountants, the auditors and reporting accountants.

The Directors: Windsmoor PLC, Tottenham Road, Tottenham, London N15 4BP.

The Directors: Chase Manhattan Securities, 1 London Wall Buildings, London EC2M 3PT.

4th July, 1986

We have examined the audited accounts of Windsmoor PLC (the Company) and of its subsidiary companies together called "the Group" for each of the five years ended 30th January, 1982 to 1st February, 1986 (the relevant accounting periods). The actual year ends for the relevant accounting periods are 30th January, 1982, 29th January, 1983, 28th January, 1984, 2nd February, 1985 and 1st February, 1986. For ease of reference, the year ends for the relevant accounting periods have been shown for the purposes of this report as 31st January, 1982 to 1st February, 1986.

The Company was incorporated on 20th January, 1966, as I.A.N.L. (Melrose Road) Limited and re-registered as a public limited company on 20th June, 1986, with the name Windsmoor PLC.

Farr, Rose & Gay, Chartered Accountants, acted as auditors to the Group for the year ended 30th January, 1982. Farr, Rose & Gay merged with Hacker Young in April, 1983 and we have continued to act as auditors to the Group for the remaining four years ended 31st January, 1986.

The financial information presented below is based on the audited accounts of the Group after making such adjustments as we consider necessary. Our work has been carried out in accordance with the Auditing Guidelines, Prospectuses and the reporting accountant.

The financial information shown below, which has been prepared under the historical cost convention, gives a true and fair view of the profits and source and application of funds of the Group for the relevant accounting periods and of the state of affairs of the Group at the end of each of those years.

1. Accounting Policies

The financial information presented in this report has been prepared on the basis of the following principal accounting policies, which have been applied consistently throughout the periods under review.

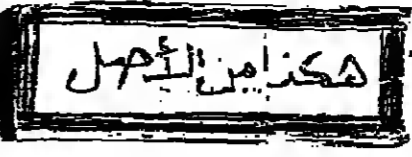
a) Turnover

Turnover represents the invoiced value of goods sold to third parties net of Value Added Tax and credit notes.

b) Basis of Presentation

The accounts are prepared under the historical cost convention. Consolidated accounts include the results of all subsidiary companies. The results of the associated company are included under the equity method of accounting.

c) Depreciation



WINDMOOR PLC

Notes to the Balance Sheet

a) Tangible fixed assets

Table showing tangible fixed assets (Cost, Accumulated Depreciation, Net book values) for 1982, 1983, 1984, 1985, and 1986.

b) Investment

Table showing investment in associated company of cost share of post acquisition profits and represented by shares of net assets.

The Company owns 50% of the issued share capital of Windmoor Hong Kong Limited, a company incorporated in Hong Kong.

c) Stocks

Table showing stocks (Fabrics, Work in progress, Finished garments) for 1982, 1983, 1984, 1985, and 1986.

d) Debtors

Table showing debtors (Trade debtors, Other debtors, Prepayments, Taxation recoverable) for 1982, 1983, 1984, 1985, and 1986.

e) Creditors

Table showing creditors (Amounts falling due within one year, Bank loans and overdrafts, Bills payable, Trade creditors, Corporation tax, Social Security and PAYE, VAT, Accruals) for 1982, 1983, 1984, 1985, and 1986.

Bank loans and overdrafts are secured by a debenture and by cross guarantees of all subsidiary companies.

f) Provision for liabilities and charges

Table showing provision for liabilities and charges (Capital allowances in advance of depreciation, Other timing differences) for 1982, 1983, 1984, 1985, and 1986.

g) Share capital

Table showing share capital (Authorized, Issued and fully paid, Deferred shares) for 1982, 1983, 1984, 1985, and 1986.

- By special resolution passed on 31st March, 1983: a) of the authorised share capital of the Company of that date of £10,000 was divided into 5,000 ordinary shares of £1 each and 5,000 deferred shares of £1 each; b) the sum of £4,681 standing to the credit of the Company's reserves was applied in paying up in full or pro rata as a bonus issue, 4,681 ordinary shares of £1 each increasing the issued share capital to £9,362; and c) the existing 4,681 ordinary shares of £1 each were converted into 4,681 deferred shares of £1 each.

- On 13th June, 1986: a) the 5,000 deferred shares of £1 each of the Company were converted into the same number of ordinary shares of £1 each; and b) the authorised share capital of the Company was increased to £56,172 by the creation of 46,172 ordinary shares of £1 each; and c) 46,810 ordinary shares of £1 each were issued credited as fully paid by way of capitalisation of share premium account.

- By or pursuant to a special resolution passed conditionally on 3rd July, 1986: a) each of the ordinary shares of £1 of the Company was sub-divided into 20 ordinary shares of 5p each; and b) the authorised share capital of the Company was increased to £1,450,000 by the creation of 27,876,560 ordinary shares of 5p each; and c) 19,351,560 ordinary shares of 5p each were created credited as fully paid by way of capitalisation of reserves.

Table showing profit and loss account for 1982, 1983, 1984, 1985, and 1986.

The profit and loss account is regarded as distributable whereas the share premium account is non-distributable. Exchange differences arise on the translation of the Group's share of the opening period net assets of the associated company.

ii) Contingent liabilities

- There are contingent liabilities existing at 31st January, 1986 in connection with: a) trade documentary credits and bank indemnities of £1,050,319; and b) the guarantees given by the Company for the bank overdrafts of other Group companies.

iii) Capital commitments

Table showing capital commitments (At 31st January, 1986 capital commitments were: a) contracted for; and b) authorised but not contracted for) for 1982, 1983, 1984, 1985, and 1986.

iv) Subsidiaries

Table showing subsidiaries (Windmoor London Limited, Plover Fashions Limited, Windmoor World Export Limited, A & I Green Limited) with details of paid up capital, date of incorporation, and activities.

4. Group Statements of Source and Application of Funds

The summarised consolidated statements of source and application of funds of the Group for the five years ended 31st January, 1986 are set out below:

Table showing source and application of funds for 1982, 1983, 1984, 1985, and 1986.

5. Audited Accounts

No audited accounts of the Company or its subsidiaries have been prepared in respect of any period subsequent to 31st January, 1986.

Yours faithfully, HACKER YOUNG Chartered Accountants.

SECTION II — PRO FORMA BALANCE SHEET

The following pro-forma balance sheet is provided for illustrative purposes only and is based on the audited consolidated balance sheet of the Group as at 31st January, 1986, adjusted to show the approximate effects of: (i) the capitalisation of reserves of £47,000 and £968,000; and (ii) the issue of 1,525,000 new Ordinary Shares in the Offer for Sale to raise approximately £1,100,000, other estimated expenses which has been set off against the bank overdraft, as though such events had taken place on that date.

Table showing pro-forma balance sheet (Fixed Assets, Current Assets, Creditors, Net current assets, Total assets less current liabilities, Provision for liabilities and charges, Total net assets, Capital and Reserves, Total Shareholders' Funds) for 1982, 1983, 1984, 1985, and 1986.

SECTION III — GENERAL INFORMATION

1. The Company and its Share Capital (1) The Company was incorporated in England on 26th January, 1966 as a private limited company with registered number 869809 under the Companies Act 1948 and with the name J.A.A.J. (Inkhouse) Board Limited. On 9th June, 1966 the name of the Company was changed to Windmoor Holdings Limited. The Company was re-registered as a public limited company on 20th June, 1986 with the name Windmoor PLC.

(2) The Company is the holding company of, and has a qualifying capital interest in the companies referred to in paragraph 2 below. The principal objects of the Company, as set out in Clause 4 of its Memorandum of Association, are to acquire the share capital of companies and/or to carry on the trades or businesses of cloth merchants, spinners and weavers of cotton, wool and silk, tailors, haters, dressmakers, milliners, drapers and general stores and to acquire and/or carry on any other business which the Directors consider can be carried on in connection with the Company's business or otherwise. The Company's registered office and principal place of business are at Windmoor House, Lawrence Road, Tottenham, London N15 4EP.

(3) On 30th June, 1983 the authorised share capital of the Company was £10,000 divided into 5,000 Ordinary Shares of £1 each, 4,681 of which had been issued fully paid, and 5,000 Deferred Shares of £1 each, 4,681 of which had been issued fully paid.

(4) On 13th June, 1986: (i) the 5,000 Deferred Shares of £1 each of the Company were converted into the same number of Ordinary Shares of £1 each; (ii) the authorised share capital of the Company was increased to £56,172 by the creation of 46,172 Ordinary Shares of £1 each; and (iii) 46,810 Ordinary Shares of £1 each were issued credited as fully paid by way of capitalisation of share premium account.

(5) By or pursuant to a special resolution of the Company passed on 3rd July, 1986 and expressed to be conditional upon the Ordinary Shares of the Company, issued and now being issued, being admitted to the Official List by 23rd July, 1986 and upon Chase Manhattan Securities, not resending the Offer for Sale Agreement referred to in paragraph 3 below: (i) each of the Ordinary Shares of £1 of the Company was sub-divided into 20 Ordinary Shares of 5p each; (ii) the authorised share capital of the Company was increased to £1,450,000 by the creation of 27,876,560 Ordinary Shares of 5p each; and (iii) the Directors were generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities as defined in that Section up to a maximum nominal amount of £1,393,826 during the period of five years ending on 1st July, 1991.

(6) Pursuant to the authority referred to in sub-paragraph (5) above, the provisions of Section 89 of the Companies Act 1985 were disappplied, until the conclusion of the 1st Annual General Meeting of the Company to be held after the date of the disapplication, in respect of (a) the allotment of Ordinary Shares referred to in sub-paragraph (5) above, (b) allotments in connection with rights issues in favour of Ordinary shareholders (subject only to such exclusions as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body in any territory) and (c) the allotment for cash otherwise than pursuant to (a) or (b) of a maximum of £2,500 nominal of share capital. The provisions of Section 89 of the Companies Act 1985 (which, to the extent not disappplied, confer on shareholders' rights of pre-emption in respect of the allotment of equity securities which are or are to be paid up in cash) apply to the authorised but unissued Ordinary Shares which are or are to be paid up in cash apply to the authorised but unissued Ordinary Shares which are or are to be paid up in cash. The statutory rights of pre-emption have been disappplied in order (a) to permit the Directors to allot the Ordinary Shares being subscribed under the Offer for Sale at a price per share considered appropriate by the Directors after consultation with Chase Manhattan Securities and (b) to give the Directors flexibility in relation to rights issues and issues of Ordinary Shares involving up to 5% of the authorised share capital of the Company. Notwithstanding the disapplication, the continuing obligations for listed companies require that, in the absence of special Stock Exchange dispensation or the approval of shareholders in general meeting, equity securities to be issued for cash must be offered in the first place to existing holders of equity securities in proportion to their holdings.

(7) 19,351,560 Ordinary Shares of 5p each were allotted credited as fully paid by way of capitalisation of reserves. (8) 19,351,560 Ordinary Shares of 5p each were allotted fully paid to Woodgate Nominees Limited pursuant to the Offer for Sale Agreement referred to in paragraph 3 below; and (9) the Company adopted its present Articles of Association.

(10) The present authorised share capital of the Company is therefore £1,450,000 divided into 29,000,000 Ordinary Shares of 5p each (none of which is in bearer form) of which 20,475,000 are issued and fully paid or credited as fully paid. Immediately following completion of the Offer for Sale, the issued share capital of the Company will be £1,100,000 comprising 22,000,000 Ordinary Shares of 5p each, all of which will be fully paid or credited as fully paid.

(11) Save as disclosed in the preceding sub-paragraphs of this paragraph (10) and in paragraph 3: (i) no shares or loan capital of the Company or any of its subsidiaries has within the three years preceding the date of this document been issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash; (ii) no commissions, discounts, brokerage or other special terms have within the same three year period been granted by the Company or any of its subsidiaries in connection with the issue or sale of any part of the share or loan capital thereof; and (iii) no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option. (12) 7,000,000 Ordinary Shares will remain authorised but unissued following completion of the Offer for Sale. Save pursuant to the Offer for Sale, no material issue of Ordinary Shares of the Company (other than to shareholders pro rata to existing holdings) will be made within one year of the date of this document without the prior approval of the Company in general meeting.

2. Subsidiary and Associated Companies

The Company has the following subsidiary and associated companies:

Table showing subsidiary and associated companies (Name, Country and date of incorporation, Issued and fully paid share capital, Percentage of share capital owned, Principal activity) for Windmoor London Limited, Plover Fashions Limited, A & I Green Limited, Windmoor World Export Limited, Windmoor Park Limited, Windmoor Castrol Limited, and Windmoor Hong Kong Limited.

Note (1) The share capital in these companies is owned by Windmoor London Limited.

The registered office of all the companies listed above is situated at Windmoor House, Lawrence Road, London N15 4EP save that the registered office of Windmoor Hong Kong Limited is situated at Room 302, East Ocean Centre, 96 Granville Road Tsimshatsui East, Kowloon, Hong Kong.

3. Offer Arrangements

- (1) By an Agreement ("the Offer for Sale Agreement") dated 4th July, 1986 and made between the Directors (11) R.R. Green and Others ("the Vendors") (2) the Company (3) and Chase Manhattan Securities (4), Chase Manhattan Securities has agreed, subject to all the Ordinary Shares of the Company issued and now being issued being admitted to the Official List by 23rd July, 1986, to purchase from the Vendors 5,075,000 Ordinary Shares of 5p each and to subscribe for 1,525,000 Ordinary Shares of 5p in each case of a price of 100p per share and to offer all such shares for sale to the public at the same price. (2) In consideration of its services, Chase Manhattan Securities will receive a fee and commission of 2 per cent on the aggregate value of the shares being offered for sale out of which it will pay sub-underwriting commission of 1% per cent on such aggregate value. All other costs, charges and expenses of and incidental to the Offer for Sale and the application for admission to the Official List will be borne by the Company. (3) Under the Offer for Sale Agreement, the Directors and the Company have given Chase Manhattan Securities a warranty in relation to the information in this document and certain of the Directors and the Company have given Chase Manhattan Securities certain general warranties. In addition, the Vendors (other than D. M. Rose) and the Company have given Chase Manhattan Securities an indemnity in relation to the information in this document and the Vendors (other than D. M. Rose) have given the Company and its subsidiaries certain indemnities in relation to income tax and capital transfer tax. (4) All the shareholders have agreed with Chase Manhattan Securities not to dispose of any shares in the Company retained by them following the Offer for Sale for a period of 12 months from the date hereof without the prior written consent of Chase Manhattan Securities, save that the does not apply to any off-market disposals by the Trustees of the Charles Green Settlement to any other Vendor. (5) The Vendors and the number of Ordinary Shares being sold by each of them respectively are as follows:

Table showing Vendors and number of Ordinary Shares (Name, No. of Ordinary Shares, %): S. R. Green (2,030,000), L. Green (1,372,510), R. J. Green (1,522,500), A. D. Green, S. R. Green and D. M. Rose (149,900).

4. Directors' and Other Interests

(1) The beneficial interests as defined in the Companies Act 1985 of the Directors in the share capital of the Company immediately following completion of the Offer for Sale will be as follows:

Table showing Directors' and Other Interests (Name, No. of Ordinary Shares, %): B. R. Green (5,134,719, 23.34%), L. Green (79,680, 0.04%), R. J. Green (4,623,062, 21.00%).

(2) Immediately following completion of the Offer for Sale, B. R. Green, A. D. Green and D. M. Rose as part registered holders will have a part non-beneficial interest in a total of 5,642,219 Ordinary Shares of 5p each (comprising 25.65 per cent of the Company's then issued share capital) as Trustees of a discretionary trust made in 1952 by the late Charles Green, B. R. Green, L. Green, R. J. Green, A. D. Green, J. R. Green and their respective wives and children one of members of the class of potential beneficiaries of the trust.

(3) On 4th July, 1986, B. R. Green and R. J. Green entered into a Pre-emption Agreement whereby each has a right of first refusal for himself or a nominated purchaser in respect of the other's Ordinary Shares in the Company (not being shares sold under the Offer for Sale) until both are dead or the aggregate shareholdings of them and other descendants of the late Charles Green and their spouses falls below 50.1 per cent. of the issued share capital of the Company or they otherwise agree.

(4) Save as disclosed in sub-paragraphs (1) and (2) above, the Company is not aware of any person who, immediately following completion of the Offer for Sale, will be directly or indirectly interested in 5 per cent. or more of the issued share capital of the Company.

(5) No Director has any interest in any transactions which are or were entered into in their name or conditions or significant to the business of the Group and which had been effected by the Company during the current or immediately preceding financial year or (b) will be effected by the Company during an earlier financial year and remain in any respect outstanding or unperformed.

5. Directors' Service Agreements

(1) The following is a summary of the Directors' service agreements of which came into effect on 1st July, 1986: (i) the period of the agreement; (ii) the basic salary; and (iii) the employing company.

Table showing Directors' Service Agreements (Name, Period of Agreement, Basic Salary, Employing Company): B. R. Green (4 years, 75,000, The Company), S. Brewer (3 years, 43,000, Windmoor London Limited), J. R. Green (3 years, 25,000, Windmoor London Limited), G. M. Kesteven (3 years, 20,000, Windmoor London Limited), S. E. Nasser-Sherman (3 years, 23,500, Windmoor London Limited), D. A. Walter (3 years, 22,000, Windmoor London Limited).

(2) Termination of the above service agreements may be effected by 12 months' notice by either party expiring on or at any time after the expiry of their fixed term.

(3) Save as aforesaid, there are no existing or proposed service agreements between any of the Directors and the Company or any of its subsidiaries.

(4) The aggregate of the remuneration paid and benefits in kind granted to the Directors during the last financial year ended on 1st February, 1986 was £325,000. It is estimated that the aggregate amounts payable to the Directors of the Company in the current financial year ending on 31st January, 1987 under the arrangements in force at the date hereof will be £330,000.

6. Share Option Scheme

(1) The Company adopted an Executive Share Option Scheme on 12th June, 1986 which contains the following principal features (subject to the approval of the Inland Revenue and to the special resolutions referred to in (1)(b) above becoming unconditional):

- (a) A limit of the lower of 1,822,527 Ordinary Shares (being equal to 8.28 per cent. of the Company's issued Ordinary share capital) following the Offer for Sale and 5 per cent. of the Company's issued share capital from time to time (when aggregated with Ordinary Shares issued pursuant to rights granted under other executive share schemes within the period of 10 years preceding any grant of option) will be made available for subscription under the Scheme at the Directors' discretion to selected full-time employees and full-time directors of the companies in the Group, provided that the aggregate of all Ordinary Shares issued and issuable under the Scheme and any other employee share schemes: (i) when the previous 10 years shall not exceed 10 per cent. of the issued share capital from time to time; and (ii) in any 3 years shall not exceed 3 per cent. of the issued share capital from time to time in any 3 years. (b) The price at which shares may be subscribed for pursuant to an option will be determined by the Directors but shall not be less than the middle market quotation of an Ordinary Share on the closing day of The Stock Exchange immediately preceding the date of grant of an Option as derived from the Daily Official List of The Stock Exchange or, if greater, the nominal value of an Ordinary Share. (c) Participants will pay a consideration of £1 for every option granted to them. (d) No option may be granted under the Scheme to any person if he is within two years of retirement or if the aggregate of the subscription price in relation to all Ordinary Shares: (i) is to be subject to the option and under existing options or options to be exercised on the exercise of any other options pursuant to the Scheme or any other scheme approved under the Finance Act 1984 and established by the Company or any associated company exceeds the greater of four times his annual remuneration (excluding benefits in kind) for the current or preceding tax year (whichever is the greater) and £100,000; and (ii) occurred by him by allotment or in respect of which options have been granted to him under (b) above and any other share scheme established by the Company or any subsidiary (except for profit-sharing schemes, SAYE option schemes and schemes approved under the Finance Act 1984) within the previous ten years, exceeds four times his annual rate of remuneration. (e) No option will be capable of transfer or assignment. (f) Options may be granted to those eligible to participate in the Scheme during the six-week period following the approval of the Scheme by the Inland Revenue and thereafter during the six-week period immediately following the preliminary announcement by the Company of its annual and half-year results. (g) No option will normally be exercisable less than three years or more than ten years after being granted or between such dates within that period as the Directors determine. An option may otherwise be exercised in the following circumstances: (i) if, before the date on which it first becomes exercisable or on any time thereafter while it remains exercisable, a participant ceases to be an employee of the Group because of injury, disability, redundancy or retirement; or (ii) if his employing subsidiary ceases to be a member of the Group or will be transferred within the first six months of such cessation, three and a half years after the date of which the option is granted and three and a half years after a previous exercise of an option when no income tax charges arise. (h) If, before the date on which it first becomes exercisable or on any time thereafter while it remains exercisable, a participant dies while still an employee of the Group, it may be exercised within twelve months of his death; (i) if, after the date on which it first becomes exercisable, a participant ceases to be an employee of the Group for any other reason, and the Directors decide that it can be exercised, then it may be exercised within six months of such cessation unless the Directors permit a longer period up to the maximum period permissible under (b) above; and (j) upon a change in control or on a voluntary winding-up of the Company. (8) Ordinary Shares issued pursuant to the exercise of options will, with effect from their date of issue, rank pari passu with existing Ordinary Shares of the Company. (9) Any condition of attainment of a performance target in relation to the exercise of an option may (with the prior approval of the Inland Revenue) be waived by the Board. (10) Provided that the Scheme conforms to comply with Inland Revenue requirements for approval under the Finance Act 1984, certain provisions of the Scheme may be amended by the Directors (but except for amendments which the Directors think necessary or desirable to obtain and maintain approval of the Inland Revenue to the Scheme) the following important features of the Scheme cannot be altered without the prior approval of the Company in General Meeting: (i) the necessary qualifications for participation by employees in the Scheme;

Commission has duty to protect secrets

AKZO Chemie BV and AKZO Chemie UK Ltd v Commission, Engineering and Chemical Supplies (Epsom & Gloucester) Ltd intervening. Case 33/85. Before Judge U. Everling, President of the Fifth Chamber, and Judges R. Joliet, O. Due, Y. Galmot and C. N. Kakouris. Advocate General C. O. Lenz. (Opinion given January 22, 1980) [Judgment given June 24]

In its judgment the Court of Justice of the European Communities held as follows: Admissibility. The Commission and the interveners claimed that the application was inadmissible. On the one hand, notification of the documents to Epsom & Gloucester was a simple practical step which did not affect the applicant's legal situation and which could not therefore give rise to a claim for damages on the basis of article 215 of the Treaty.

On the other hand, the applicant argued, the act in question was intended to enable the Commission to investigate the case and was therefore only of a preparatory nature. The act to dispute was the Commission's decision to regard the documents as confidential, provided by Community law.

That act was definitive and was independent of any decision which might be taken on the existence of an infringement of article 86 of the Treaty. The possibility of bringing an action against the final decision finding an infringement of the rules of competition was not of such a nature as to provide sufficient protection for its rights in that regard.

On the one hand the administrative procedure might not be a decision in that it had not been an infringement. On the other hand, any action which might be brought against such a decision could not enable the applicant to prevent the irreversible effects which might arise from an improper disclosure of certain of its documents.

By a letter of November 19, 1984, ECS asked to have access to the annexes to the statement of objections and by a letter of November 29, the Commission informed AKZO that it would disclose documents which contained business secrets, with the exception of those which constituted proof of the infringement of article 86 which had been committed.

The letter gave AKZO ten days to express its views on ECS's request and it also appeared indirectly from that letter that ECS had had access to AKZO's statements.

AKZO gave its reaction to the Commission by a letter of December 7 in which it first stressed that it was premature, at that stage of the proceedings, to refer to direct proof of an infringement of article 86. It also expressed surprise that the Commission had provided its summaries of the annexes or to make them available while obscuring certain confidential parts and to provide a list of documents which were to be regarded as confidential in any event.

On December 14, 1984 some of the annexes were supplied to the Commission and AKZO only by a letter of December 18. Only by that letter the Commission emphasized that it was for it to decide upon the confidentiality of the documents. It stated that the documents were to be taken into account except in certain instances of which it provided a brief explanation.

AKZO applied to the Court for an annulment of the Commission's decision to provide ECS with certain confidential documents. The application also sought an order for the return of the documents transmitted to ECS.

In its judgment the Court of Justice of the European Communities held as follows: Admissibility. The Commission and the interveners claimed that the application was inadmissible. On the one hand, notification of the documents to Epsom & Gloucester was a simple practical step which did not affect the applicant's legal situation and which could not therefore give rise to a claim for damages on the basis of article 215 of the Treaty.

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University of Bristol honours degrees

- Bristol University has announced the following degree results: BA Ancient Mediterranean Studies. Class 2 div 1: M. J. Lupton, C. J. Middleman, P. R. L. Edey, C. J. Williams, J. M. Woodman, M. H. B. ...

Cambridge Tripos: philosophy, classics and history

- The following Tripos examination results have been issued by Cambridge University (degrees distinction): Philosophy Tripos Part 1B. Class 1: P. N. Haggart, J. W. Meila, A. P. ...

Public service employment

Laurie-Blum v Land Baden-Württemberg. Case 66/85. Before Lord Mackenzie Stuart, President and Judges T. Koopmans, U. Everling, K. Bahimann, G. Bosco, O. Due and F. Schockweiler. Advocate General C. O. Lenz. (Opinion given August 29) [Judgment given July 3]. A trainee teacher engaged in teaching practice was regarded as a worker for the purposes of article 48 of the EEC Treaty; however such practice did not amount to employment in the public service, admission to which might be reserved to nationals of the member state concerned.

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THE SUNDAY TIMES MAKE THEM WORK FOR YOU

CRICKET: MIDDLESEX AND WARWICKSHIRE TIE WHILE LANCASHIRE BEAT ESSEX BY TWO RUNS

can strike swiftly Mrs Sauga

Few present to witness enterprise of Gould

By Richard Streeton

HOVE: The New Zealanders, with nine second-innings wickets in hand, lead Sussex by 138 runs.

There was only a small crowd and the reason was problematical. It might have been the allure of the television Wimbledon finals.

The fact remains, however, that the New Zealand Cricket Council and Hadlee have done little to enhance the status of cricket between the counties and touring teams.

Jubilant Northants go for top title honours

By Marcus Williams

TRING: Northamptonshire (46) beat Surrey by 69 runs in the highest Northamptonshire ever finished in the Sunday league.

If Surrey were to make a decent challenge, they needed a meagre contribution from Lynch, but he only made five.

Northamptonshire, who started the match in joint first place, have been bringing a Sunday match to this pleasant part of Hertfordshire for a dozen years.

Though Clarke in his first spell briefly checked the scoring, a Lamb freed from England came soon laying into the spinners.

World Cup spot awaits ICC final winner

By Mike Berry

Zimbabwe and the Netherlands contest the right to represent the associate members of the International Cricket Conference in next year's World Cup in India and Pakistan when the 1986 ICC Trophy, by far the most successful of the three events since its inauguration in 1979, reaches its climax at Lords today.

After three-and-a-half-weeks of qualifying games on dub grounds in the Midlands, the switch to Lords for the final displays both significant and auspicious.

Humbling of Harrow

By George Chesterton

Harrow, bowled out for 37 in only 30 overs, must have been grateful that a fine, steady rain made further play impossible when their innings closed.

This was the 151st match between Eton and Harrow and it is by many years the longest-standing regular fixture.



Lloyd: once into his stride, he played a vintage innings which Essex could not contain

Taylor hits out only to get hit Depleted Essex in last-gasp finish

By Peter Ball

OLD TRAFFORD: Lancashire (4pts) beat Essex by two runs. An undefeated 91 of comensating brilliance by Clive Lloyd, which rolled back the years, was just enough to take Lancashire to their third John Player League victory of the season.

Turner and Pont, those experts in one-day mindersness, were considered carefully, and then dismissed as a big paid square drive which flew through the bat flashing in a savage arc.

Turner was less fortunate as Fairbrother also cut loose, his penultimate over a chapter of accidents. The first delivery brought him a painful head but the foot as Lloyd hammered the ball straight back.

On this bouncy pitch he took his eye off one ball which Malcolm dug in short and was hit on the helmet. His 75 was made off 79 balls and included one six and seven fours.

Derbyshire began by losing Anderson and Hill cheaply. But Barnett and Morris took them on steadily. After 20 overs, halfway through their innings, they were exactly what Kent had been: 74 for two.

TAUNTON: Hampshire (4pts) beat Somerset by eight wickets. Somerset were put in a position to begin as a Sunday League gambit but because Hampshire thought there might be something in the pitch.

Harden came in at number three, and was out at 28, and then Richards was bowled for nought. His disaster for Somerset, it is one of Roebuck's functions for Somerset to help out on and restore morale should Richards get out quickly, but he was fourth out, at 31, in the tenth over.

Glamorgan v Gloucs At Cardiff Glamorgan (4pts) beat Gloucestershire by 45 runs.

Middx v Warwick At Lords Middlesex (2pts) tied with Warwickshire (2).

Wores v Notts At NEW ROAD Nottinghamshire (4pts) beat Worcestershire by 7 wickets.

Not enough runs to challenge leaders

By Peter Marsson

Nottinghamshire strengthened their position at the head of the John Player Special League with a comfortable win against Worcestershire.

Phillip Mead has been selling himself a bit short in this competition, but his batsmen buckled down to it well enough yesterday and with D'Oliveira, Hick, Weston and Gifford they even held off Hadlee. But once again they failed to score enough runs.

Yorkshire romped home to a fifth victory against Leicestershire at Middlesex. Potter had made 51 as Leicestershire were bowled out for 155.

At Lord's, Middlesex tied with Warwickshire. Having been set a target of 169 to win, Middlesex were bowled out for 73.

Essex, who still lead in the Britannia Assurance County Cup, were batting at Old Trafford, on Saturday, when Patterson, who took six for 46, Alcott and Mankinson rounded up their batsmen for 71 runs in 32.4 overs.

Essex's batting was not helped by the rain, which started to fall at 11.15. Patterson, who worked hard to pick up a couple of wickets, but then retired with an upset stomach.

At Middlesex, where Leicestershire won the toss and batted against Yorkshire, Boom Boom 17, Potter (65), and Whittaker 45 not out, as Leicestershire made 291 for seven.

Glamorgan were indebted to Morris, who made 98, Maynard (61), and Ontong (42), as they moved in. The match starts at 2.45 against Gloucestershire, for whom Walsh took five for 34 in 19 overs.

Worcestershire fell to Nottinghamshire's fast bowling brigade for 192 at New Road, where Hadlee, in ominous form with the county's Zealand series with England now looming large, took 4-24, and Saxelby, 4-47.

Lever and Essex ill at ease

By Peter Marsson

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Glamorgan were indebted to Morris, who made 98, Maynard (61), and Ontong (42), as they moved in. The match starts at 2.45 against Gloucestershire, for whom Walsh took five for 34 in 19 overs.

Worcestershire fell to Nottinghamshire's fast bowling brigade for 192 at New Road, where Hadlee, in ominous form with the county's Zealand series with England now looming large, took 4-24, and Saxelby, 4-47.

Essex, who still lead in the Britannia Assurance County Cup, were batting at Old Trafford, on Saturday, when Patterson, who took six for 46, Alcott and Mankinson rounded up their batsmen for 71 runs in 32.4 overs.

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ROWING

Crafty Dane plots Briton's downfall

By Jim Railton

It is never easy to win at Henley Royal Regatta no matter how talented and experienced you are. The part sensation of the finals yesterday was the defeat of Steve Redgrave in the Diamond Challenge Sculls by Bjorne Eltang, of Denmark.

The Irish had a cracker in the Ladies' against Harvard University's Freshmen. Dublin's Neptune led throughout, but not by much and there was only a canvas at the mile. Neptune answered the style.

Canada's Ridley, with four Olympic gold medals on his belt, was a victory snafu before the start. He had crossed the line. He was smoking a big before his crew found the energy to lift their shell off the water.

Redgrave said after the race: "I did the stupid thing of stopping when it was hurting me as much as me. I feel sorry for all my supporters here. I was embarrassed along the enclosure." Well, I suppose, it will not be long before they all say "Come back Steve, all is forgiven." But give Eltang his due respect. He broke a big man with a total demonstration of guts and sculling skill.

Five minutes earlier in the final of the Grand, the Union Jack was whiffling fractionally, but not for too long. The British national heavyweight eight rowing as Nautilus met Pennsylvanians University. The Americans went well for leather off the start and had half a length in the first quarter of a mile. But, despite racing to embrace about yesterday in the Visitors', Reading University, in a gusty row reeled back London University around the mile to win by 2 1/2 lengths.

HENLEY RESULTS

Table listing Henley Regatta results for various events including Thames, Queen Mother, Wyfold Cup, Gobelts, Diamonds Sculls, Visitors' Cup, Britannia Cup, The Grand, Double Sculls, Stewards' Cup, Princess Elizabeth, Double Sculls, Stewards' Cup, Princess Elizabeth, Ladies' Plate, Special Schools, and POLO. Each event lists the winner and runner-up with their respective scores or margins.

Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC 6.00 Cee-fax AM... 6.50 Breakfast Time with Debbie Greenwood and Nick Ross...

TV-AM 6.15 Good Morning Britain presented by Anne Diamond and Nick Owen...

CHOICE score. Compounded of bits of Byrd, Britten, Elgar, Vaughan Williams et al...

Powell's script, Balmat hurts ruder words like "bastard" at his fellow climber through gritted teeth...

Janacek (Song cycle The diary of one woman)... 5.00 Music for Pleasure with Natalia Wheare

9.20 Cee-fax 10.30 Play School... 1.05 News After Noon with Richard Whitmore...

9.25 Thames news headlines followed by Film: The West introduces coverage of the fourth day's play in the game at Edgbaston between England and India...

CHOICE MOUNTAIN MEN (BBC2, 9.30pm) the story of how Paccard (village GP) and Balmat (mountain guide) conquered Mont Blanc...

Radio 4 On long wave. VHF variations at 6.55 Shipping, 6.00 News Briefing...

Radio 2 On medium wave. See Radio 1 for VHF variations... 6.00 Newsweek 6.30 A World of Edgworths...

1.40 Cricket: Third Test. Further coverage of the game at Edgbaston... 4.15 Dastardly and Muttley...

12.00 Alphabet Zoo. Nerys Hughes and Ralph McTell with Laurence the Lion...

2.30 Sea War. This first programme of the 1980 series tracing the role of the Royal Navy during the Second World War...

Radio 4 On long wave. VHF variations at 6.55 Shipping, 6.00 News Briefing...

Radio 1 On medium wave. VHF variations at end. News on the half hour from 6.50am until 12.00m...

4.15 Dastardly and Muttley... 5.00 John Craven's Newsworld 5.05 Blue Peter Files the World...

12.30 Feeling Father?. The range of treatments offered by conventional and alternative medicines...

3.00 The Donagel carpet makers of Killybegs... 3.30 Caught in a Free State. Part one of the drama series about German spies in neutral Ireland...

Radio 4 On long wave. VHF variations at 6.55 Shipping, 6.00 News Briefing...

Radio 1 On medium wave. VHF variations at end. News on the half hour from 6.50am until 12.00m...

9.00 News with Julia Somerville and Andrew Rawnsley... 9.30 Panorama: Drops - A Scandal in Defence?

1.00 News at One with Leonard Parfitt 1.20 Thames news... 1.30 Film: They Met in the Dark...

6.00 Up and Coming. Damien Gannon, a Roman Catholic priest from Northern Ireland, talks to Michele Roberts...

Radio 4 On long wave. VHF variations at 6.55 Shipping, 6.00 News Briefing...

Radio 1 On medium wave. VHF variations at end. News on the half hour from 6.50am until 12.00m...

10.55 Turns. Jimmy Farty remembers the riotous hall stars of the Thirties and Forties... 11.25 Rhoda. Comedy series about an independent New Yorker...

12.25 Night Thoughts... 1.00 News at One with Leonard Parfitt 1.20 Thames news...

7.00 Comment from seaside landlady, Jill Paslin... 8.00 Brookside. Bally is approached about a job...

Radio 4 On long wave. VHF variations at 6.55 Shipping, 6.00 News Briefing...

Radio 1 On medium wave. VHF variations at end. News on the half hour from 6.50am until 12.00m...

ENTERTAINMENTS CONCERTS BARBICAN HALL 6.30pm... 8.00pm

ALBERT HALL 7.30pm... 9.30pm... THE GAMBLER by P. Brown and G. Osooky...

NATIONAL THEATRE... THE HIT MUSICAL... THE HIT MUSICAL... LA RAJA AUX FOLIES... A FULL THROTTLE... SLEEPING OUT...

FRANCE EDWARD... THE ENTERTAINER... "A GRAND MASTER OF A SHOW"...

BARBICAN ART GALLERY... THE PHANTOM OF THE OPERA... THE PHANTOM OF THE OPERA...

ME AND MY GIRL... THE HARBOR SHOW

STARLIGHT EXPRESS... STARLIGHT EXPRESS

THE BUSINESS OF MURDER... THE BUSINESS OF MURDER

DAVID FRANK... DAVID FRANK

ROYAL ACADEMY OF ARTS... ROYAL ACADEMY OF ARTS

